

SCHEDULE 1

Amendment, or application with modifications, of provisions of FSMA 2000 and secondary legislation made under it

PART 2

Application with modifications of provisions of FSMA 2000 and secondary legislation

Notices

12.—(1) Part 26 of FSMA 2000 (notices), other than sections 391A, 391B, 391C, 391D, 391E and 391F, applies with respect to the giving of notices by the FCA or the PRA under regulations 11, 30, 40, 43 and 44 of these Regulations and under FSMA 2000 as applied by these Regulations as it applies with respect to the giving of notices by the FCA or the PRA under FSMA 2000, but with the following modifications.

- (2) Section 387 (warning notices) is to be read as if subsections (1A) and (3A) were omitted.
- (3) Section 388 (decision notices) is to be read as if subsections (1A) and (2) were omitted.
- (4) Section 391(1) (publication) is to be read as if—
 - (a) references to a supervisory notice were references to a notice under regulation 11(2) or (5), 30(3) or (6)(a), (d) or (e) or 40(3) or (6)(a), (d) or (e);
 - (b) in subsection (1), the reference to a warning notice falling within subsection (1ZB) were a reference to a warning notice given under regulation 43;
 - (c) subsections (1ZA), (1ZB), (4A), (5A), (6A), (7A), (7B), (8A), (8B), (8C), (8D) and (8E) were omitted.
- (5) Section 392 (application of sections 393 and 394) is to be read as if—
 - (a) for paragraphs (a) and (b) there were substituted—
 - “(a) a warning notice given in accordance with regulation 43 of the Securitisation Regulations 2024 or section 385 as applied by those Regulations;
 - (b) a decision notice given in accordance with regulation 44 of those Regulations, or section 386 as applied by those Regulations.”.
 - (6) Section 395 (the FCA’s and PRA’s procedures) is to be read as if references to a supervisory notice were references to a notice under regulation 11(2) or (5), 30(3) or (6)(a), (d) or (e) or under regulation 40(3) or (6)(a), (d) or (e).

(1) Section 391(1) was substituted by paragraph 30 of Part 6 of Schedule 9 to the Financial Services Act 2012.