STATUTORY INSTRUMENTS

2013 No. 642

FINANCIAL SERVICES AND MARKETS

The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) (No. 2) Order 2013

Made - - - -	*18th March 2013*
Laid before Parliament	*19th March 2013*
Coming into force - -	*10th April 2013*

The Treasury make the following Order in exercise of the powers conferred by sections 115(2), 118 and 119(3) and (5) of the Financial Services Act 2012(**a**):

Citation and commencement

1. This Order may be cited as The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) (No. 2) Order 2013 and comes into force on 10th April 2013.

The Insolvency (Northern Ireland) Order 1989

2. In article 17A(5) of the Insolvency (Northern Ireland) Order 1989(**b**) (approval of arrangement), for "PRA-authorised person (within the meaning of the Financial Services and Markets Act 2000)" substitute "PRA-regulated company within the meaning of paragraph 54 of Schedule A1".

The Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001

3. In the Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001(**c**)—

(a) in regulation 1(2) (citation, commencement and interpretation), in the definition of "authorised agent", for "Authority" substitute "FCA, the PRA";

(b) in regulations 2(1) (establishment of a branch: contents of consent notice) and 3(1) (provision of services: contents of regulator's notice), for "Authority" substitute "appropriate UK regulator within the meaning of that paragraph";

(c) in regulation 4 (management companies, credit institutions and financial institutions: changes to branch details)—

(i) for "Authority", in each place it appears, substitute "appropriate UK regulator";

(ii) after paragraph (6), insert—

(**a**) 2012 c.21.
(**b**) S.I. 1989/2405 (N.I. 19); relevant amending instruments are S.I. 2002/3152 (N.I. 6) and S.I. 2013/472.
(**c**) S.I. 2001/2511; relevant amending instruments are S.I. 2002/765, 2003/1473, 2003/2066, 2006/3385, 2007/763, 2007/3253, and 2011/99.

"(7) In this regulation, "the appropriate UK regulator" has the same meaning as in paragraph 13(**a**) of Schedule 3.";

(d) in regulation 5 (management companies: changes to services)—

(i) for "Authority", in each place it appears, substitute "appropriate UK regulator";

(ii) after paragraph (4), insert—

"(5) In this regulation, "the appropriate UK regulator" has the same meaning as in paragraph 14(**b**) of Schedule 3.";

(e) in regulation 6 (insurance firms: changes to branch details)—

(i) for "Authority", in each place it appears, substitute "appropriate UK regulator";

(ii) after paragraph (6), insert—

"(7) In this regulation, "the appropriate UK regulator" has the same meaning as in paragraph 13 of Schedule 3.";

(f) in regulation 7 (insurance firms: changes to services)—

(i) in paragraph (4)(b), for "Authority" substitute "appropriate UK regulator";

(ii) after paragraph (5), insert—

"(6) In this regulation, "the appropriate UK regulator" has the same meaning as in paragraph 14 of Schedule 3.";

(g) in regulation 8 (EEA firms ceasing to carry on regulated activities in the United Kingdom), for "to the Authority," substitute—

"to—

(i) in relation to an EEA firm which is a PRA-authorised person, the PRA;

(ii) in any other case, the FCA,";

(h) in regulation 9 (financial institutions giving up right to authorisation)—

(i) for "Authority" , in each place it appears, substitute "appropriate UK regulator";

(ii) after paragraph (5), insert—

"(6) In this regulation, "the appropriate UK regulator" means—

(a) in relation to an EEA firm which is a PRA-authorised person, the PRA;

(b) in any other case, the FCA.";

(i) in regulation 10 (applications for approval under section 60 by EEA firms), for "Authority" substitute "appropriate UK regulator (within the meaning of the relevant paragraph of Schedule 3)";

(j) in Part 3 (Exercise of Passport Rights by UK firms)—

(i) after the heading "Changes relating to UK firms", insert—

"Meaning of "the appropriate UK regulator"

10A. In this Part, "the appropriate UK regulator" means—

(a) in relation to a UK firm which is a PRA-authorised person, the PRA;

(b) in any other case, the FCA.";

(ii) for "Authority", in each place it appears, substitute "appropriate UK regulator";

(k) in regulations 20 (changes relating to EEA firms: procedures partly completed at commencement) and 21 (changes relating to UK firms: procedures partly completed at

(**a**) Paragraph 13 of Schedule 3 to the Financial services and Markets Act 2000 (c.8), as amended by the Financial Services Act 2012, Schedule 4, Part 1, paragraph 2, and S.I. 2003/1473, 2003/2066, 2007/126, and 2012/1906.

(**b**) Paragraph 14 of Schedule 3 to the Financial services and Markets Act 2000, as amended by the Financial Services Act 2012, Schedule 4, Part 1, paragraph 3, S.I. 2003/1473, 2003/2066, 2007/126 and 2012/1906.

commencement), for "Authority", in each place it appears, substitute "Financial Services Authority".

Transitional provision in relation to the Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001

4. For the purposes of the Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001, anything done by or in relation to the Financial Services Authority before 1st April 2013 is to be treated as having been done by or in relation to the Prudential Regulation Authority where it would have been required to be done by or in relation to the Prudential Regulation Authority had it been done on the day on which this Order comes into force.

The Company, Limited Liability Partnership and Business Names (Sensitive Words and Expressions) Regulations 2009

5. In column 2 of Part 1 of Schedule 2 (List of Government departments and other bodies whose views must be sought) to the Company, Limited Liability Partnership and Business Names (Sensitive Words and Expressions) Regulations 2009(**a**), for "Financial Services Authority", in each place it appears, substitute "Financial Conduct Authority".

The Recognised Auction Platforms Regulations 2011

6. In the Recognised Auction Platforms Regulations 2011(**b**)—

(a) in regulation 1(3) (citation, commencement and interpretation), after the definition of "auction recognition requirements" insert—

""the Authority" means the FCA;";

(b) in Schedule 2, omit paragraph 5.

Desmond Swayne
Stephen Crabb

18th March 2013 — Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes amendments to subordinate legislation in consequence of the Financial Services Act 2012 (c.21). Article 2 makes consequential amendment to the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)). Article 3 makes consequential amendments to the Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001 (S.I. 2001/2511). Article 4 makes transitional provision in connection with the amendments made by article 3, treating certain things done by or in relation to the Financial Services Authority before 1st April 2013 as having been done by or in relation to the Prudential Regulation Authority. Article 5 makes consequential amendments to the Company, Limited Liability Partnership and Business Names (Sensitive Words and Expressions) Regulations 2009 (S.I. 2009/2615). Article 6 makes

(**a**) S.I. 2009/2615; amended by S.I. 2012/2007.
(**b**) S.I. 2011/2699.

consequential amendments to the Recognised Auction Platforms Regulations 2011 (S.I. 2011/2699).

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from Her Majesty's Treasury 1 Horse Guards Road, London SW1A 2HQ or on www.hm-treasury.gov.uk and is published alongside this Order on www.legislation.gov.uk.

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