STATUTORY INSTRUMENTS

2013 No. 1765

FINANCIAL SERVICES AND MARKETS

The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) (No. 3) Order 2013

Made - - - -	*15th July 2013*
Laid before Parliament	*16th July 2013*
Coming into force - -	*1st September 2013*

The Treasury make the following Order in exercise of the powers conferred by sections 115(2), 118(1) 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. 3) Order 2013 and comes into force on 1st September 2013.

Bank of England Act 1998: meetings of the Financial Policy Committee

2. Paragraph 10(1) (meetings) of Schedule 2A (Financial Policy Committee) to the Bank of England Act 1998(**b**) has effect in relation to the calendar year beginning on 1st January 2013 as if for "4 times" there were substituted "3 times".

The Individual Savings Account Regulations 1998

3. In regulation 14(2)(b)(iia) (account manager – qualifications and Board's approval) of the Individual Savings Account Regulations 1998(**c**), for "section 31(1)(a) of the Financial Services and Markets Act 2000" substitute "FISMA 2000".

The Financial Services and Markets Act 2000 (Mutual Societies) Order 2001

4.—(1) Subject to paragraph (2), the Financial Services and Markets Act 2000 (Mutual Societies) Order 2001(**d**) is revoked.

(2) In that Order—

(a) articles 3 (interpretation) and 4 (transfers of functions) continue to have effect to the extent necessary for the purposes of article 7 (consequential modifications of non-statutory provisions) of that Order;

(b) article 7 and paragraphs 5, 7, 11, 12, 21, 22 and 25(a) of Schedule 5 (transitional provisions and savings) continue to have effect;

(**a**) 2012 c.21.
(**b**) Inserted by the Financial Services Act 2012, section 4(2) and Schedule 1, Part 1.
(**c**) S.I. 1998/1870; regulation 14(2)(b)(iia) was inserted by S.I. 2005/3350.
(**d**) S.I. 2001/2617.

(c) in article 7(5)—

(i) for "4(1)" substitute "5D";

(ii) for "adequate resources" substitute "business to be conducted in a prudent manner".

The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001

5.—(1) The The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001(**a**) is amended as follows.

(2) In article 3(a)(**b**), after "sections" insert "103A,".

(3) In article 4(c)(**c**), after "PRA" insert "and the FCA".

(4) In article 5(**d**)—

(a) in paragraph (1)(a), omit "and";

(b) after paragraph (1)(a), insert—

"(aa) the members concerned were authorised persons with permission to carry on the regulated activities of effecting a contract of insurance as principal and carrying out a contract of insurance as principal; and";

(c) after paragraph (2), insert—

"(2A) Paragraphs 2, 3, 4 and 5 of Part 1 of Schedule 12 to the Act apply as if the members concerned were authorised persons with permission to carry on the regulated activities of effecting a contract of insurance as principal and carrying out a contract of insurance as principal.".

The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

6.—(1) The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005(**e**) is amended as follows.

(2) In article 16(2)(a)(ii) (exempt persons), after "that section" insert "or in relation to which sections 20(1) and (1A) and 23(1A) of the Act(**f**) do not apply by virtue of that section".

(3) In article 28B(1)(b)(ii) (real time communications: introductions)(**g**), after "is exempt from the general prohibition" insert "or in relation to which sections 20(1) and (1A) and 23(1A) of the Act do not apply".

The Building Society Special Administration (England and Wales) Rules 2010

7. In rule 4(1) (interpretation) of the Building Society Special Administration (England and Wales) Rules 2010(**h**)—

(a) for "FSA", in each place, substitute "FCA";

(b) in sub-paragraph (h)—

(i) in paragraph (iii), for "Financial Services Authority" substitute "Financial Conduct Authority";

(ii) after paragraph (vi), insert—

"(via) "the PRA" (the Prudential Regulation Authority – s166(2)),".

(**a**) S.I. 2001/3626.
(**b**) Amended by S.I. 2008/1725.
(**c**) Amended by S.I. 2008/1725 and S.I. 2013/472.
(**d**) Amended by S.I. 2008/1725.
(**e**) S.I. 2005/1529.
(**f**) Sections 20 and 23 were amended by the Financial Services Act 2012, Schedule 9.
(**g**) Amended by S.I. 2006/2383 and S.I. 2009/1342.
(**h**) S.I. 2010/2580. There are amendments but none are relevant to this Order.

The Child Trust Funds Regulations 2004

8. In regulation 14(2)(d)(iia) (account provider – qualifications and Board's approval) of the Child Trust Funds Regulations 2004(**a**), for "section 31(1)(a) of the Financial Services and Markets Act 2000" substitute "FISMA 2000".

The Banking Act 2009 (Inter-Bank Payment Systems) (Disclosure and Publication of Specified Information) Regulations 2010

9. In the Schedule (persons to whom the Bank of England may disclose specified information for specified purposes) to the Banking Act 2009 (Inter-Bank Payment Systems) (Disclosure and Publication of Specified Information) Regulations 2010(**b**), below the last entry in the table insert, in the first column, "The investigator appointed under section 84 of the Financial Services Act 2012." and, in the second column, "His or her functions as such.".

The Investment Bank Special Administration Regulations 2011

10. In Schedule 2 to the Investment Bank Special Administration Regulations 2011(**c**) (special administration (bank administration)) for "deposit-taking", in each place, substitute "investment".

The Financial Services Act 2012 (Transitional Provisions) (Permission and Approval) Order 2013

11.—(1) The Financial Services Act 2012 (Transitional Provisions) (Permission and Approval) Order 2013(**d**) is amended as follows.

(2) In article 4 (prohibitions, restrictions and assets requirements), after paragraph (4), insert—

"(5) Where the requirement was imposed under section 196, a reference in this article to a provision in Part 4A is to be read as a reference to that provision as applied by section 196."

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(3) In article 7 (variation or cancellation of requirement in force before the commencement date)—

(a) in paragraph (2), after "applies" insert "to a requirement treated as imposed under that Part";

(b) after paragraph (2), insert—

"(2A) Section 200 (rescission and variation of requirements) applies to a requirement imposed under section 196 with the following modifications—

(a) the FCA may vary or rescind the requirement with the consent of the PRA; and

(b) the PRA may vary or rescind the requirement with the consent of the FCA.";

(c) in paragraph (3)—

(i) after "(2)" insert "or (2A)";

(ii) in sub-paragraph (a), after "or 55M" insert "or its power of intervention under section 196 (the power of intervention)";

(d) in paragraph (5)—

(i) in sub-paragraph (a), after "55L" insert "or, where article 3(6) applies (see article 3(5)), section 196";

(ii) in sub-paragraph (b), after "(2)" insert "or, as the case may be, (2A)".

(**a**) S.I. 2004/1450; regulation 14(2)(d)(iia) was inserted by S.I. 2005/909.
(**b**) S.I. 2010/828; Schedule amended by S.I. 2013/472.
(**c**) S.I. 2011/245. There are amendments but none are relevant to this Order.
(**d**) S.I. 2013/440.

The Criminal Legal Aid (Determinations by a Court and Choice of Representative) Regulations 2013

12. For regulation 12(c)(i) (representation by a provider in criminal proceedings) of the Criminal Legal Aid (Determinations by a Court and Choice of Representative) Regulations 2013(**a**), substitute—

"(i) a decision of the Financial Conduct Authority;

(ia) a decision of the Prudential Regulation Authority;".

Desmond Swayne
Mark Lancaster
15th July 2013 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes transitional provision and amendments to subordinate legislation in connection with the Financial Services Act 2012 (c.21) ("the Act"). Article 2 makes transitional provision in connection with the Act. Articles 3 to 10 and article 12 make consequential amendments to subordinate legislation in connection with the Act. Article 11 amends subordinate legislation which makes transitional provision in connection with the Act.

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.gov.uk and is published alongside this Order on www.legislation.gov.uk.

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