STATUTORY INSTRUMENTS

2009 No. 1390

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) (Amendment) Regulations 2009

Made - - - -	*10th June 2009*
Laid before Parliament	*10th June 2009*
Coming into force - -	*13th July 2009*

The Treasury make the following Regulations in exercise of the powers conferred by sections 108, 417(1)(**a**) and 428(3) of the Financial Services and Markets Act 2000(**b**):

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) (Amendment) Regulations 2009 and come into force on 13th July 2009.

Amendments to the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001

2. The Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001(**c**) are amended as follows—

(a) in regulation 1(2) after the definition of "the parties" insert—

""reclaim fund business transfer scheme" has the meaning given by section 106A(1) of the Act(**d**);";

(b) for the heading to regulation 5 (Transfer of a banking business) substitute "Transfer of a banking business or a reclaim fund business";

(c) in regulation 5(1) after "banking business transfer scheme" insert "or reclaim fund business transfer scheme";

(d) in regulation 6(1) after "banking business transfer scheme" insert "or reclaim fund business transfer scheme".

(**a**) See the definition of "prescribed" in section 417(1).
(**b**) 2000 c.8. Sections 106, 107 and 111 were amended by the Dormant Bank and Building Society Accounts Act 2008 (c.31), section 15 and Schedule 2, paragraphs 2, 3 and 4.
(**c**) S.I. 2001/3625, as amended, most recently by the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) (Amendment) Regulations 2008 (S.I. 2008/1467).
(**d**) Section 106A(1) was inserted by paragraph 2 of Schedule 2 to the Dormant Bank and Building Society Accounts Act 2008.

Frank Roy
Tony Cunningham
10th June 2009 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Dormant Bank and Building Society Accounts Act 2008 (c.31) amends Part 7 of the Financial Services and Markets Act 2000 (c.8) to enable a reclaim fund to transfer its business to another Financial Services Authority authorised reclaim fund with the approval of the court.

Regulation 2 of these Regulations amends the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (S.I. 2001/3625) to extend regulations 5 and 6 (which concern the giving of notices prior to the determination of an application) to a reclaim fund's application to transfer its business.

An impact assessment of the effect that this instrument will have on the costs of business is available from the Payments, Credits and Inclusion Team, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ.

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