STATUTORY INSTRUMENTS

2017 No. 80

FINANCIAL SERVICES

The Bank of England and Financial Services (Consequential Amendments) Regulations 2017

Made - - - -	*31st January 2017*
Coming into force - -	*1st March 2017*

The Treasury make the following Regulations in exercise of the powers conferred by section 118(1) of the Financial Services Act 2012(**1**) and section 39(1), (2) and (3) of the Bank of England and Financial Services Act 2016(**2**).

A draft of this instrument has been laid before Parliament in accordance with section 116(1) of the Financial Services Act 2012 and section 39(6) of the Bank of England and Financial Services Act 2016 and approved by a resolution of each House of Parliament.

Citation and commencement

1. These Regulations may be cited as the Bank of England and Financial Services (Consequential Amendments) Regulations 2017 and come into force on 1st March 2017.

Consequential amendments

2. The Schedule has effect.

David Evennett
Guto Bebb
Two of the Lords Commissioners of Her Majesty's Treasury

31st January 2017

(**1**) 2012 c.21.
(**2**) 2016 c.14.

SCHEDULE Regulation 2

CONSEQUENTIAL AMENDMENTS

PART 1

Amendments to primary legislation

Companies Act 1985

1. In the Companies Act 1985(**3**), before section 746 insert—

""**Bank of England"**

745A. In this Act references to the Bank of England do not include the Bank acting in its capacity as the Prudential Regulation Authority.".

Building Societies Act 1986

2. In section 119 of the Building Societies Act 1986(**4**) (interpretation), after subsection (1) insert—

"(1ZA) In this Act references to the Bank of England do not include the Bank acting in its capacity as the Prudential Regulation Authority.".

Companies Act 1989

3. In the Companies Act 1989(**5**)—

(a) before section 212 (but after the italic heading before section 212) insert—

""**Bank of England"**

211A. In this Act references to the Bank of England do not include the Bank acting in its capacity as the Prudential Regulation Authority."; and

(b) in section 213 (provisions extending to Northern Ireland), in subsection (8) after "(miscellaneous and general provisions)," insert "section 211A,".

Water Act 1989

4. In section 174 of the Water Act 1989(**6**) (general restrictions on disclosure of information), after subsection (8) insert—

"(9) In this section the reference to the Bank of England does not include the Bank acting in its capacity as the Prudential Regulation Authority.".

(**3**) 1985 c.6; section 449 was substituted by the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c.27), Schedule 2, Part 3, paragraph 18; section 745 was repealed by the Companies Act 2006 (c.46), Schedule 16.
(**4**) 1986 c.53; sections 89A and 90D were inserted by S.I. 2009/805 and subsequently amended by S.I. 2013/496, section 90D was further amended by S.I. 2014/3344; section 119 was amended by S.I. 2001/2617 and 2013/496.
(**5**) 1989 c.40.
(**6**) 1989 c.15; paragraph (e) of section 174(2) was substituted by S.I. 2001/3649 and subsequently amended by the Financial Services Act 2012 (c.21), Schedule 18, Part 2, paragraph 61 and S.I. 2013/1882.

Water Industry Act 1991

5. In section 206 of the Water Industry Act 1991(**7**) (restriction on disclosure of information), after subsection (10) insert—

"(11) In this section the reference to the Bank of England does not include the Bank acting in its capacity as the Prudential Regulation Authority.".

Water Resources Act 1991

6. In section 204 of the Water Resources Act 1991(**8**) (restriction on disclosure of information), after subsection (7) insert—

"(8) In this section the reference to the Bank of England does not include the Bank acting in its capacity as the Prudential Regulation Authority.".

Social Security Administration (Northern Ireland) Act 1992

7. In the Social Security Administration (Northern Ireland) Act 1992(**9**)—

(a) in section 13A (payment out of benefit of sums in respect of mortgage interest, etc.), in subsection (4), in the definitions of "deposit taker" and "insurer", for "Part 4" substitute "Part 4A"; and

(b) in section 103B (power to require information), in subsection (7), in the definitions of "bank" and "insurer", for "Part IV" substitute "Part 4A".

Pension Schemes Act 1993

8. In the Pension Schemes Act 1993(**10**)—

(a) in section 149 (procedure on an investigation), in subsection (6)(eb), after the words "Bank of England" insert "(acting otherwise than in its capacity as the Prudential Regulation Authority)"; and

(b) in section 158A (other disclosures by the Secretary of State), in the Table in subsection (1), in the entry relating to the Bank of England, in the second column, after the word "functions" insert ", apart from its functions as the Prudential Regulation Authority".

Pension Schemes (Northern Ireland) Act 1993

9. In the Pension Schemes (Northern Ireland) Act 1993(**11**)—

(**7**) 1991 c.56; paragraph (e) of section 206(3) was substituted by S.I. 2001/3649 and subsequently amended by the Financial Services Act 2012, Schedule 18, Part 2, paragraph 72.

(**8**) 1991 c.57; paragraph (e) of section 204(2) was substituted by S.I. 2001/3649 and subsequently amended by the Financial Services Act 2012, Schedule 18, Part 2, paragraph 73.

(**9**) 1992 c.8; section 13A was inserted by the Social Security (Mortgage Interest Payments) (Northern Ireland) Order 1992 (S.I. 1992/1309 (N.I. 9)), Schedule, paragraph 1 and the definitions of "deposit taker" and "insurer" in subsection (4) were inserted by S.I. 2002/1555; section 103B was inserted by the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c.4 (N.I.)), Schedule 6, paragraph 2; subsections (6) and (7) were inserted by the Social Security Fraud Act (Northern Ireland) 2001 (c.17 (N.I.)), section 1(4) and the definitions of "bank" and "insurer" in subsection (7) were substituted and inserted, respectively, by S.R. (N.I.) 2002 No. 408.

(**10**) 1993 c.48; subsections (5) and (6) of section 149 were inserted by the Pensions Act 1995 (c.26), section 159(1) and subsection (6) was subsequently amended by the Financial Services Act 2012, Schedule 18, Part 2, paragraph 78(2). Section 158A was inserted by the Pensions Act 1995, Schedule 6, paragraph 9 and subsequently amended by the Bank of England Act 1998 (c.11), Schedule 5, paragraph 69(3) and the Financial Services Act 2012, Schedule 18, Part 2, paragraph 78(3).

(**11**) 1993 c.49; subsections (5) and (6) of section 145 were inserted by the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)), Article 155(1) and paragraph (e) of subsection (6) was subsequently amended by the Bank of England Act 1998, Schedule 5, paragraph 70(2); section 154A was inserted by the Pensions (Northern Ireland) Order 1995, Schedule 4, paragraph 9 and, in that section, the entries relating to the Bank of England and the Financial Services Authority were amended and inserted, respectively, by the Bank of England Act 1998, Schedule 5, paragraph 70(3) and the entry relating to the Financial

(a) in section 145 (procedure on an investigation), in subsection (6), for paragraph (e) substitute—

"(e) the Financial Conduct Authority,

(ea) the Prudential Regulation Authority,

(eb) the Bank of England (acting otherwise than in its capacity as the Prudential Regulation Authority),";

(b) in section 154A (other disclosures by the Department), in the Table in subsection (1)—

(i) in the entry relating to the Bank of England, in the second column, after the word "functions" insert ", apart from its functions as the Prudential Regulation Authority"; and

(ii) in the entry relating to the Financial Services Authority, in the first column, for the words "Financial Services Authority" substitute "Financial Conduct Authority or the Prudential Regulation Authority";

(c) in section 175A (insurer and long-term insurance business), in subsection (1)(a), for "Part 4" substitute "Part 4A"; and

(d) in section 180 (consultations about other regulations)—

(i) in subsection (1), for the words "Financial Services Authority" substitute "appropriate regulator"; and

(ii) after that subsection insert—

"(1A) "The appropriate regulator" means—

(a) where the group insurance business to which the regulations relate consists only of activities which are PRA-regulated activities, the Prudential Regulation Authority,

(b) where the group insurance business to which the regulations relate consists partly of activities which are PRA-regulated activities and partly of other regulated activities, the Prudential Regulation Authority and the Financial Conduct Authority, or

(c) in any other case, the Financial Conduct Authority.

(1B) In subsection (1A) "regulated activities" and "PRA-regulated activities" have the same meaning as in the Financial Services and Markets Act 2000(**12**).".

Freedom of Information Act 2000

10. In Part 6 of Schedule 1 to the Freedom of Information Act 2000(**13**) (other public bodies and offices: general)—

(a) omit the entry for the Prudential Regulation Authority, and

(b) in the entry for the Bank of England, after the words "Bank of England" insert "(including the Bank in its capacity as the Prudential Regulation Authority)".

Services Authority was subsequently amended by S.I. 2001/3649; section 175A was inserted by S.I. 2001/3649; section 180 was amended by S.I. 2001/3649.

(**12**) 2000 c.8.

(**13**) 2000 c.36; in Part 6 of Schedule 1, the entry for the Prudential Regulation Authority was inserted by the Financial Services Act 2012, Schedule 18, Part 2, paragraph 91(b).

Terrorism Act 2000

11. In Part 1 of Schedule 3A to the Terrorism Act 2000(**14**) (regulated sector), in paragraph 2(4)(c) after the words "Bank of England" insert "(acting otherwise than in its capacity as the Prudential Regulation Authority)".

Utilities Act 2000

12. In section 105 of the Utilities Act 2000(**15**) (general restrictions on disclosure of information), in subsection (10), for the full stop at the end of the definition of "REMIT requirement" substitute a semicolon and after that definition insert —

> "and the reference to the Bank of England does not include the Bank acting in its capacity as the Prudential Regulation Authority.".

Proceeds of Crime Act 2002

13. In Part 1 of Schedule 9 to the Proceeds of Crime Act 2002(**16**) (regulated sector), in paragraph 2(4)(c), after the words "Bank of England" insert "(acting otherwise than in its capacity as the Prudential Regulation Authority)".

Companies (Audit, Investigations and Community Enterprise) Act 2004

14. In section 15D of the Companies (Audit, Investigations and Community Enterprise) Act 2004(**17**) (permitted disclosure of information obtained under compulsory powers)—

(a) in subsection (3)(d), after the words "Bank of England" insert "(including the Bank in its capacity as the Prudential Regulation Authority)";

(b) in subsection (3)(e), for the words "Financial Services Authority" substitute "Financial Conduct Authority";

(c) in subsection (4)(e), after the words "Bank of England" insert "(acting otherwise than in its capacity as the Prudential Regulation Authority)"; and

(d) in subsection (4)(g), for the words "Financial Services Authority" substitute "Financial Conduct Authority or the Prudential Regulation Authority".

Pensions Act 2004

15. In the Pensions Act 2004(**18**)—

(a) in Schedule 3 (restricted information held by the Regulator: certain permitted disclosures to facilitate exercise of functions), in the Table, in the entry relating to the Bank of England, in the second column, after the word "functions" insert ", apart from its functions as the Prudential Regulation Authority"; and

(b) in Schedule 8 (restricted information held by the Board: certain permitted disclosures to facilitate exercise of functions), in the Table, in the entry relating to the Bank of England, in the second column, after the word "functions" insert ", apart from its functions as the Prudential Regulation Authority".

(**14**) 2000 c.11; Schedule 3A was inserted by the Anti-terrorism, Crime and Security Act 2001 (c.24), Schedule 2, Part 3, paragraph 5(6) and Part 1 of Schedule 3A was substituted by S.I. 2007/3288.
(**15**) 2000 c.27; paragraph (da) of section 105(4) was inserted by S.I. 2002/1555 and subsequently amended by the Financial Services Act 2012, Schedule 18, Part 2, paragraph 89 and S.I. 2013/1882.
(**16**) 2002 c.29; Part 1 of Schedule 9 was substituted by S.I. 2007/3287.
(**17**) 2004 c.27; section 15D was inserted by S.I. 2008/948.
(**18**) 2004 c.35; Schedules 3 and 8 were amended by the Financial Services Act 2012, Schedule 18, Part 2, paragraphs 104(3)(a) and (4)(a) respectively.