STATUTORY INSTRUMENTS

2015 No. 1660

FINANCIAL SERVICES AND MARKETS

The Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) (Amendment) Order 2015

Made - - - -	*8th September 2015*
Laid before Parliament	*9th September 2015*
Coming into force - -	*1st October 2015*

The Treasury, in exercise of the powers conferred by section 146 of the Financial Services (Banking Reform) Act 2013(**1**), make the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) (Amendment) Order 2015 and comes into force on 1st October 2015.

Amendments to the Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order 2015

2. The Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order 2015(**2**) is amended in accordance with articles 3 to 7 of this Order.

Amendments to article 1 (citation, commencement and interpretation)

3.—(1) Article 1(2) is amended as follows.

(2) Omit the definition of "branch".

(3) For the definition of "class 2 firm" substitute—

""class 2 firm" means a PRA-authorised person(**3**) other than a relevant authorised person(**4**);".

(4) After the definition of "FSMA" insert—

""insurer" has the meaning given in section 71A(6)(d);

(**1**) 2013 c.33 ("the 2013 Act").
(**2**) S.I. 2015/492.
(**3**) "PRA-authorised person" is defined in section 2B(5) of the Financial Services and Markets Act 2000 (c. 8) ("the 2000 Act").
(**4**) "relevant authorised person" is defined in section 71A of the 2000 Act. Section 71A was inserted by the 2013 Act, section 33.

"non-UK institution" has the meaning given in section 71A(6)(b);"

(5) Omit the definition of "the rule-making date".

Amendments to article 10 (period for consideration of an application to perform controlled functions)

4.—(1) Article 10 is amended as follows.

(2) Article 10 becomes article 10(1).

(3) After article 10(1) insert—

"(2) In this article the "rule-making date" means—

(a) in relation to a pre-implementation application concerning the performance of controlled functions in relation to a relevant non-UK institution (whether on the date concerned the institution is a class 1 or a class 2 firm)—

(i) the date on which both regulators publish rules made under article 17 specifying in relation to relevant non-UK institutions equivalent functions for the purposes of this Order; or

(ii) if the regulators publish such rules on different dates, the last day on which such rules are published;

(b) in relation to a pre-implementation application concerning the performance of controlled functions in relation to an insurer that is not a solvency-II firm—

(i) the date on which both regulators publish rules made under article 17 specifying in relation to such insurers equivalent functions for the purpose of this Order; or

(ii) if the regulators publish such rules on different dates, the last day on which such rules are published; and

(c) in relation to a pre-implementation application concerning the performance of controlled functions in relation to any other firm—

(i) the date on which both regulators publish rules made under article 17 specifying in relation to such firms equivalent functions for the purposes of this Order; or

(ii) if the regulators publish such rules on different dates, the last day on which such rules are published.

(3) For the purposes of this article—

(a) "relevant non-UK institution" has the meaning given in article 10A (relevant non-UK institutions); and

(b) "solvency II firm" has the meaning given in article 10B (solvency II firms)."

New articles 10A and 10B

5. After article 10 insert—

"**Relevant non-UK institutions**

10A.—(1) A "relevant non-UK institution" is a non-UK institution which—

(a) meets condition A or B;

(b) has a branch in the United Kingdom; and

(c) is not an insurer.