

LEGAL CUTOVER (TRANSFER OF BUSINESS) INSTRUMENT 2013

WHEREAS:

- A. The Authority has, in accordance with Article 5 of the Designation Order, appointed persons to exercise functions referred to in Article 5(1) of the Designation Order, which include the function of the Financial Conduct Authority of designating or modifying a Relevant Instrument and the functions of making rules and issuing guidance.
- B. By virtue of Article 5(3)(a) of the Designation Order the persons appointed may discharge the relevant functions as if they were the governing body of the Financial Conduct Authority.
- C. By virtue of Article 7(1) of the Designation Order this Instrument shall be treated as if it had been made by the Financial Conduct Authority acting through its governing body.
- D. Article 2(1)(c) of the Early Commencement Order commenced certain of the Financial Conduct Authority's rule making and other powers for the purposes specified in Part 3 of the Schedule to that Order.
- E. Article 2(1)(c) of the Early Commencement Order commenced certain of the Prudential Regulation Authority's rule making and other powers for the purposes specified in Part 3 of the Schedule to that Order.

Interpretation

- 1 In this Instrument (including the Recitals):
 - (1) "Designation Order" means the Financial Services Act 2012 (Transitional Provisions) (Rules and Miscellaneous Provisions) Order 2013 (SI 2013/161);
 - (2) "Early Commencement Order" means the Financial Services Act 2012 (Commencement No. 1) Order 2013 (SI 2013/113);
 - (3) "the 2000 Act" means the Financial Services and Markets Act 2000;
 - (4) "the 2012 Act" means the Financial Services Act 2012;
 - (5) "the Authority" means the Financial Services Authority;
 - (6) "Financial Conduct Authority" means the body corporate referred to in section 1A of the 2000 Act as amended by section 6 of the 2012 Act;
 - (7) "Prudential Regulation Authority" means the body corporate referred to in section 2A(1) of the 2000 Act as amended by section 6 of the 2012 Act;
 - (8) "Handbook" means the Authority's Handbook of Rules and Guidance (and including for this purpose the Handbook Guides and Regulatory Guides published by the Authority alongside the Handbook of Rules and Guidance) in each case as published on the Authority's Handbook website at 11h59 pm on 27 February 2013;
 - (9) "Relevant Instrument" has the meaning in section 119(6)(b) of the 2012 Act;
 - (10) "FSA Instrument" means an instrument published by the Authority, by which the Authority made, issued, gave, imposed or amended a Relevant Instrument;
 - (11) "FCA Relevant Instrument" means a Relevant Instrument designated by the Financial Conduct Authority under paragraph 2;

- (12) “PRA Relevant Instrument” means a Relevant Instrument designated by the Prudential Regulation Authority under paragraph 14 and excludes any Relevant Instrument falling within paragraph 15;

Designation of rules etc. by the Financial Conduct Authority

- 2 In accordance with Article 3(1) of the Designation Order, the Financial Conduct Authority designates the rules, guidance, requirements, codes, schemes, statements or directions, set out in each FSA Instrument (or part of such instrument) by which the Authority made, issued, gave, imposed or amended each part or provision of the Handbook, identified as:
- (1) “Designated” in Column 2 of Annex B to this Instrument; and
 - (2) “FCA” or “FCA/PRA” in Column 3 of Annex B to this Instrument.
- 3 As required by Article 3(1)(c) and (d) of the Designation Order, the Financial Conduct Authority specifies that:
- (1) The FCA Relevant Instruments were made, issued, given or imposed by the Authority under the provisions set out in the relevant FSA Instrument;
 - (2) The FCA Relevant Instruments collectively were made, issued, given or imposed by the Authority under the provisions set out in column 1 of Parts 1 to 10 of Schedule A to this Instrument; and
 - (3) The FCA Relevant instruments collectively are treated as made, issued, given or imposed by the Financial Conduct Authority under the corresponding provisions set out in column 2 of Parts 1 to 10 of Schedule A to this Instrument.
- 4 In accordance with Article 2(2)(a) of the Designation Order, each FCA Relevant Instrument is treated as having been made, issued, given or imposed by the Financial Conduct Authority.

Modification of rules etc. by the Financial Conduct Authority

- 5 In accordance with Article 3(1) of the Designation Order, the Financial Conduct Authority modifies each FCA Relevant Instrument (or part of such instrument) as specified in Annex A to this Instrument.

Rules etc. made, given or amended by the Financial Conduct Authority

- 6 In accordance with Article 2(1)(c) of the Early Commencement Order and in the exercise of the powers and related provisions specified in paragraph 9, the Financial Conduct Authority makes, issues, gives, amends or imposes:
- (1) each provision in Annex A to this Instrument that meets all of the conditions in paragraph 7; and
 - (2) any amendment that is not a modification made in accordance with paragraph 5 specified in a provision in Annex B to this Instrument that meets all of the conditions in paragraph 8.
- 7 The conditions referred to in paragraph 6(1) are that a provision is:
- (1) Identified as “Made” in Column 2 of Annex B to this Instrument; and
 - (2) Identified as “FCA” or “PRA/FCA” in Column 3 of Annex B to this Instrument.

- 8 The conditions referred to in paragraph 6(2) are that a provision is:
 - (1) identified as “Designated” in Column 2 of Annex B to this Instrument; and
 - (2) identified as “FCA” or “PRA/FCA” in Column 3 of Annex B to this Instrument.
- 9 The Financial Conduct Authority makes, issues, gives, amends or imposes the provisions in paragraph 6 in exercise of the following powers and related provisions of the 2000 Act, as amended by the 2012 Act:
 - (1) section 137A (The FCA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 139A (Power of the FCA to give guidance).
- 10 The rule-making powers in paragraph 9 are specified for the purpose of section 138G (Rule-making instruments) of the 2000 Act, as amended by the 2012 Act.

Commencement: Financial Conduct Authority

- 11 As required by Article 3(1) of the Designation Order, the Financial Conduct Authority specifies that the designation (in paragraph 2) and the modification (in paragraph 5) of each FCA Relevant Instrument comes into effect on 1 April 2013..
- 12 The Financial Conduct Authority directs that paragraph 6 of this instrument comes into effect on 1 April 2013.
- 13 The Financial Conduct Authority directs that paragraph 6 of this Instrument comes into force immediately after the coming into force of the designations in paragraph 2 and the modifications in paragraph 5.

Designation of rules etc. by the Prudential Regulation Authority

- 14 In accordance with Article 3(1) of the Designation Order, the Prudential Regulation Authority designates the rules, requirements, codes, schemes, statements or directions, set out in each FSA Instrument (or part of such instrument) by which the Authority made, gave or amended the part or provision of the Handbook identified as:
 - (1) “Designated” in Column 2 of Annex B to this Instrument; and
 - (2) “PRA” or “FCA/PRA” in Column 3 of Annex B to this Instrument.
- 15 The designation by the Prudential Regulation Authority in paragraph 14 excludes any provision designated as guidance in an FSA Instrument.
- 16 As required by Article 3(1)(c) and (d) of the Designation Order, the Prudential Regulation Authority specifies that:
 - (1) The PRA Relevant Instruments were made, issued, given or imposed by the Authority under the provisions set out in the relevant FSA Instrument;
 - (2) The PRA Relevant Instruments collectively were made, issued, given or imposed by the Authority under the provisions set out in column 1 of Parts 1 to 10 of Schedule A to this Instrument; and
 - (3) The PRA Relevant instruments collectively are treated as made, issued, given or imposed by the Prudential Regulation Authority under the corresponding provisions set out in column 3 of Parts 1 to 10 of Schedule A to this Instrument.

17 In accordance with Article 2(2)(a) of the Designation Order, each PRA Relevant Instrument is treated as having been made, issued, given or imposed by the Prudential Regulation Authority.

Modification of rules etc. by the Prudential Regulation Authority

18 In accordance with Article 3(1) of the Designation Order, the Prudential Regulation Authority modifies each PRA Relevant Instrument (or part of such instrument) as specified in Annex A to this Instrument.

Rules etc. made, given or amended by the Prudential Regulation Authority

19 In accordance with Article 2(1)(c) of the Early Commencement Order and in the exercise of the powers and related provisions specified in paragraph 22, the Prudential Regulation Authority makes, issues, gives, amends or imposes:

- (1) each provision in Annex A to this Instrument that meets all of the conditions in paragraph 20; and
- (2) any amendment that is not a modification made in accordance with paragraph 18 specified in a provision in Annex B to this Instrument that meets all of the conditions in paragraph 21.

20 The conditions referred to in paragraph 19(1) are that a provision is:

- (1) Identified as “Made” in Column 2 of Annex B to this Instrument; and
- (2) Identified as “PRA” or “PRA/FCA” in Column 3 of Annex B to this Instrument.

21 The conditions referred to in paragraph 19(2) are that a provision is:

- (1) identified as “Designated” in Column 2 of Annex B to this Instrument; and
- (2) identified as “PRA” or “PRA/FCA” in Column 3 of Annex B to this Instrument.

22 The Prudential Regulation Authority makes, gives, amends or imposes the provisions in paragraph 19 in exercise of the following powers and related provisions of the 2000 Act, as amended by the 2012 Act:

- (1) section 137G (The PRA’s general rules); and
- (2) section 137T (General supplementary powers).

23 The rule-making powers in paragraph 22 are specified for the purpose of section 138G (Rule-making instruments) of the 2000 Act, as amended by the 2012 Act.

24 The Prudential Regulation Authority gives as guidance:

- (1) each provision in Annex A to this instrument identified as “PRA” or “FCA/PRA” in Column 3 of Annex B that is marked with a G in Column 1 of Annex B to this Instrument; and
- (2) each provision listed in Annex B to this Instrument identified as “PRA” or “FCA/PRA” in Column 3 of Annex B that is (a) marked with a G in Column 1 of Annex B to this Instrument and (b) not in Annex A to this Instrument.

Commencement: Prudential Regulation Authority

25 As required by Article 3(1) of the Designation Order, the Prudential Regulation Authority specifies that the designation (in paragraph 14) and the modification (in paragraph 18) of each PRA Relevant Instrument comes into effect on 1 April 2013.

- 26 The Prudential Regulation Authority directs that paragraph 18 of this Instrument comes into effect on 1 April 2013.
- 27 The Prudential Regulation Authority directs that paragraph 19 of this Instrument comes into force immediately after the coming into force of the designations in paragraph 14 and the modifications in paragraph 18.

Amendments to the Handbooks

- 28 The Supervision manual (SUP) of the FCA's and PRA's Handbooks of rules and guidance is amended in accordance with Annex A to this Instrument.

Citation

- 29 This Instrument may be cited as the Legal Cutover (Transfer of Business) Instrument 2013.

By order of the persons appointed under Article 5 of the Designation Order to discharge specified functions of the Financial Conduct Authority as if they were its governing body

19 March 2013

By order of the Board of the Prudential Regulation Authority

22 March 2013

Annex A

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

18 Transfers of business

18.1 Application

18.1.1 G This chapter provides *guidance* in relation to business transfers.

[FCA/
PRA]

- (1) *SUP* 18.2 applies to any *firm* or to any *underwriting member* or any *former member* of Lloyd's proposing to transfer the whole or part of its business by an *insurance business transfer scheme* or to accept such a transfer. Some of the *guidance* in this chapter, for example, at *SUP* 18.2.31G to *SUP* 18.2.41G also ~~apply~~ applies to the *independent expert* making the *scheme report*.

...

- (3) *SUP* 18.4 applies to any *friendly societies* proposing to amalgamate under section 85 of the Friendly Societies Act 1992, to any *friendly society* proposing to transfer engagements under section 86 of that Act to another body and to any body (whether or not it is a *friendly society*) proposing to accept such a transfer. *SUP* 18.4 also provides *guidance* to those wishing to make representations to the ~~FSA~~ appropriate authority about an application for confirmation of an amalgamation or transfer.

Interpretation

18.1.1A G The 'appropriate authority' in this chapter means the regulator within the meaning of section 119 of the Friendly Societies Act 1992.

[FCA/
PRA]

18.1.1B G References to the 'regulator' and 'regulators' in this chapter means the FCA and/or the PRA.

[FCA/
PRA]

18.1.1C G References to the 'Memorandum of Understanding' in this chapter is to the memorandum of understanding in force between the regulators under section 3E of the Act.

[FCA/
PRA]

18.1.2 G ~~*Guidance on building society transfers and mergers is given in the Building Societies Regulatory Guide. [deleted]*~~

Introduction

18.1.3 G *Insurance business transfers* are subject to Part VII of the *Act* and must be

[FCA/
PRA]

approved by the court under section 111. ~~The Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (SI 2001/3625), also apply. These regulations set out minimum requirements for publicising schemes, notifying certain interested parties directly (subject to the discretion of the court), and giving information to anyone who requests it. The following statutory pieces of legislation also apply:~~

- (1) The Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (SI 2001/3625), as amended by the Financial Services and Markets Act 2000 (Control of Business Transfers)(Requirements on Applicants) (Amendment) Regulations 2008 (SI 2008/1467) and the Financial Services and Markets Act 2000 (Amendments to Part 7) Regulations 2008 (SI 2008/1468);
- (2) the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001(SI 2001/3626), as amended by The Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order (2008/1725); and
- (3) the Reinsurance Directive Regulations 2007 (SI 2007/3253) and the Financial Services and Markets Act 2000 (Reinsurance Directive) Regulations 2007 (SI 2007/3255),

These regulations set out minimum requirements for publicising schemes, notifying certain interested parties directly (subject to the discretion of the court), and giving information to anyone who requests it.

18.1.4
[FCA/
PRA]

G An *insurance business transfer scheme* is defined in section 105 of the Act and the definition has been extended to transfers from *underwriting members* and *former members* of Lloyd's, ~~to reflect the effect of the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001(SI 2001/3626). With certain exclusions (relating to some schemes approved under foreign legislation, some novations of reinsurance or some captive *insurers*), it includes, in broad terms, any scheme to transfer *insurance business* from one *firm* (other than a *friendly society*) or *members* of Lloyd's to another body (which may be a *friendly society*), if:~~

- (1) [deleted]
 - (a) the transferor is an "UK authorised person" and the business is being carried on in one or more *EEA States*; or [deleted]
 - (b) the business is reinsurance carried on in the *United Kingdom*; or [deleted]
 - (c) the business is carried on in the *United Kingdom* and the transferor is not an *EEA firm*; and [deleted]

- (2) ~~in each case, the transferred business will be carried on from an establishment in the EEA. [deleted]~~

The business transferred may include liabilities and potential liabilities on expired *policies*, liabilities on current *policies* and liabilities on contracts to be written in the period until the transfer takes effect. The parties to schemes approved under foreign legislation or involving novations of reinsurance or a captive *insurer* can apply to the court for an order sanctioning the scheme.

- 18.1.5 [FCA/
PRA] G ~~In the opinion of the FSA, The regulators are likely to consider~~ a novation or a number of novations ~~would constitute as amounting to an insurance business transfer~~ only if their number or value were such that the novation was to be regarded as a transfer of part of the business. A novation is an agreement between the *policyholder* and two *insurers* whereby a contract with one *insurer* is replaced by a contract with the other. ~~In the opinion of the FSA, where~~ If an *insurer* agrees to meet the liabilities (this may include undertaking the administration of the *policies*) of another *insurer* by means of a reinsurance contract, including Lloyd's *reinsurance to close*, this would not constitute an *insurance business transfer* because the contractual liability remains with the original *insurer*; nor would an arrangement whereby an *insurer* offers to renew the *policies* of another *insurer* on their expiry date.

- 18.1.6 [FCA/
PRA] G Under section 112 of the *Act*, the court has wide discretion to transfer property and liabilities to the transferee and to make orders in relation to incidental, consequential and supplementary matters. ~~In the opinion of the FSA, the court has the power in such cases and on such terms as may be appropriate, to transfer the benefit of reinsurance contracts protecting the transferred business and to make such amendments to the terms of those contracts as may be necessary to give effect to that transfer of benefit.~~

...

- 18.1.8 [FCA/
PRA] G Legislation in respect of other transactions, for example, cross-border mergers, does not negate the requirements under Part VII of the *Act*. It is for the *firms* participating in such transactions to determine whether or not the proposed transfer gives rise to an *insurance business transfer*. The regulators expect *firms* proposing such transactions to discuss the proposal with them as soon as practicable.

18.2 Insurance business transfers

Purpose

- 18.2.1 [FCA/
PRA] G Transfers may enable *firms* to manage their affairs more effectively, ~~both for their own benefit and for that of their *customers*~~. However they represent an interference in the contracts between a *firm* and its *customers*, without the consent of each ~~unless *customers* customer consent~~, and may also affect the rights of third parties. An important protection is the requirement for the consent of the court. ~~Under section 110 of the *Act*, the FSA is entitled to be~~

~~heard by the court. In deciding whether it should appear, the FSA will consider the potential risk to its *regulatory objectives* of the scheme compared to not implementing the scheme.~~

The regulators

- 18.2.1A [FCA/
PRA] G (1) Part VII of the Act prescribes certain statutory functions in relation to *insurance business transfer schemes* for both the PRA and the FCA. In accordance with the Act, the PRA and the FCA maintain a Memorandum of Understanding, which describes each regulator's role in relation to the exercise of its functions under the Act relating to matters of common regulatory interest and how each regulator intends to ensure the coordinated exercise of such functions. Under the Memorandum of Understanding, the PRA will lead the process for *insurance business transfers* and will be responsible for specific regulatory functions connected with Part VII applications, including the provision of certificates under section 111 of the Act. Further, the PRA will consult with the FCA both at the outset and throughout the *insurance business transfer* process. As such, the scheme promoters should first approach the PRA but should also consider whether any aspect of their proposals should be discussed with the FCA at an early stage. Scheme promoters should also consider SUP 18.2.13G.
- (2) By virtue of section 110 of the Act, both the PRA and the FCA are entitled to be heard in the proceedings. The Memorandum of Understanding confirms that both the PRA and the FCA may provide the court with written representations setting out their views on the proposed transfer scheme, for example, by way of a report to the court. Each regulator will decide in relation to each *insurance business transfer* whether it is necessary or appropriate to prepare a report bearing in mind its objectives and other relevant matters.
- (3) As set out in the Memorandum of Understanding, before nominating or approving an *independent expert* under section 109(2)(b) of the Act or approving the form of a *scheme report* under section 109(3) the PRA will first consult the FCA. Further, where the PRA is the *appropriate regulator* it will consult appropriately with the FCA before approving the notices required under the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001(SI 2001/3625).
- 18.2.1B [FCA/
PRA] G In exercising its functions under the Act, each regulator will, so far as is reasonably possible, act in a way which is compatible with, and most appropriate for advancing, its *statutory objectives* as set out in the Act and will have regard to the regulatory principles in section 3B of the Act.
- 18.2.2 G ~~The FSA's *regulatory objectives* include market confidence, financial stability and the protection of *consumers*. Any or all of these might be impaired if a transfer were approved that led to loss, or perceived loss, to *consumers* or other market participants. On the other hand a transfer that led to improved security or benefits for *consumers* would promote the FSA's~~

~~regulatory objectives. When considering a transfer, the FSA needs to take into account the interests of existing consumers of the transferee and of consumers remaining with the transferor as well as of those whose contracts are being transferred. The guidance in this section is intended to protect consumers. By so doing it promotes the market confidence objective.~~
[deleted]

- 18.2.3 G Under section 5(2) of the Act, in considering what degree of protection may be appropriate for consumers, the FSA must have regard to their need for accurate information. Under Principle 7, a firm must pay due regard to the information needs of clients (the scope of the Principle is not precisely consumers). The extent and nature of the information provided to consumers about a proposed scheme will therefore be a factor for the FSA in determining its attitude to the scheme. For the court process to be an effective protection, consumers and others affected need to learn of the proposed transfer and receive sufficient information on the transfer and its effects in such a form as to enable them to decide if they are likely to be adversely affected, and whether they wish to be heard by the court. The information needed depends on the circumstances and cannot be precisely specified in advance but this chapter contains guidance aimed at ensuring that consumers, the FSA and the court receive adequate information. [deleted]
- 18.2.4 G Under Principle 11, a firm must deal with the FSA in an open and cooperative way and disclose to the FSA appropriately anything relating to the firm of which the FSA would reasonably expect notice. This chapter contains guidance on the information that the FSA expects to receive from firms and members of Lloyd's in the context of insurance business transfer schemes. [deleted]
- 18.2.5 [FCA/
PRA] G Under Principle 6, a firm must treat customers fairly (the scope of the Principle is not precisely consumers) and, under Principle 8, manage conflicts of interest fairly. A criterion for the FSA in considering a proposed scheme would be whether it appears that either Principle is not being followed. Transfers may have positive and negative effects on individual consumers. In such circumstances it is for consumers to balance these effects and assess whether, the proposed scheme as a whole is in their interests and whether to make representations to the court about the scheme. The FSA's main A key concern then becomes to ensure that consumers have in this regard for each regulator will be to be satisfy itself that each consumer has appropriate adequate information and not set its judgement over theirs reasonable time within which to determine whether or not he is adversely affected and, if adversely affected, whether to make representations to the court.
- 18.2.6 G A scheme may have a material effect on the transferor or the transferee. The FSA will take any scheme into account in its future regulation of the firms, where it continues to regulate them. This could include, for instance, the exercise of own initiative powers under section 45 of the Act to vary a firm's Part IV permission, for instance, by requiring a scheme of operations (SUP 7 contains guidance on criteria for varying a firm's Part IV permission).

[deleted]

- 18.2.7 G For many transfers it is necessary to cooperate with *overseas regulators*. This section contains *guidance* on such cooperation. [deleted]
- 18.2.8 G Section 86(8) of the Friendly Societies Act 1992 requires, where a transferee is a *friendly society*, that consent to accept the engagements is passed by special resolution in accordance with paragraph 7 of Schedule 12 to that Act. This section includes *guidance* about the information needed in these circumstances. [deleted]
- 18.2.9 G Under section 109 of the Act, an *insurance business transfer scheme* must be accompanied by a *scheme report* in a form approved by the FSA. This section contains *guidance* on the form of a *scheme report*. [deleted]
- 18.2.10 G Also under section 109 of the Act, the *scheme report* must be made by a *person* nominated or approved by the FSA. This section contains *guidance* on the procedures and general criteria that the FSA proposes to adopt for this purpose. [deleted]
- 18.2.11 G The FSA has a duty under section 2(3) of the Act "to have regard to the need to use its resources in the most efficient and economic way". The extent to which (if at all) it examines and considers the details of a scheme and the resources it devotes to such consideration will depend on the potential risk to its *regulatory objectives*. [deleted]

Procedure: initial steps

- 18.2.12 G When an *insurance business transfer scheme* is being considered, the scheme promoters (including the transferor and, except possibly if it is a new *company*, the transferee) should discuss the scheme with the FSA *appropriate regulator* as soon as reasonably practical, to enable the FSA regulators to consider what issues are likely to arise, and to enable a practical timetable for the scheme to be agreed established. The FSA will wish to consider material issues relating to *policyholder* rights (such as the reasonable expectations of *with-profits policyholders*) or *policyholder* security at the earliest opportunity. In any case the FSA will need time to:
- [FCA/
PRA]
- (1) consider the application, if an application by the transferee for a *Part IV 4A permission* or a variation of *permission* is necessary (*SUP 6* provides *guidance* on this); [deleted]
 - (2) seek information or approvals from other supervisors (where this applies); [deleted]
 - (3) consider what skills are needed to make a proper report on the scheme and what criteria should therefore be applied to the choice of *independent expert*; [deleted]
 - (4) consider whether the promoters' nominee for *independent expert* is suitable for approval or, if the FSA proposes to nominate someone,

~~who the FSA should nominate; and [deleted]~~

- (5) ~~consider whether to object to the scheme in the light of the report and other circumstances. [deleted]~~

18.2.13 G The initial documentary information on the scheme ~~provided to the FSA~~
[FCA/ under SUP 18.2.12G should be provided to the PRA, who will share it with
PRA] the FCA, and should include its broad outline and its purpose. ~~The FSA will~~
Each regulator may indicate to the promoters how closely it wishes to monitor the progress of the scheme, including the extent to which it wishes to see draft documentation.

Independent expert: qualifications

18.2.14 G Under section 109(2) of the Act a *scheme report* may only be made by a
[FCA/ *person*:
PRA]

- (1) appearing to the ~~FSA~~ appropriate regulator to have the skills necessary to enable him to make a proper report; and
- (2) nominated or approved for the purpose by the ~~FSA~~ appropriate regulator.

18.2.14 G The promoters should ensure that any relevant fees are paid before any
A application will be considered.
[FCA/
PRA]

18.2.15 G The general principles set out in SUP 5.4.8G, for suitability of a *skilled*
[FCA/ *person*, apply also to the *independent expert*. The ~~FSA regulators~~ expects
PRA] expect the *independent expert* making the *scheme report* to be a natural person, who:

...

...

Independent expert: appointment

18.2.19 G The suitability of a *person* to act as an *independent expert* depends on the
[FCA/ nature of the scheme and the *firms* concerned. On the basis of the preliminary
PRA] information supplied by the scheme promoters (and any other knowledge it has of the circumstances and the *firms*), the ~~FSA~~ appropriate regulator will consider what skills are needed to make a proper report on the scheme and what criteria should therefore be applied to the choice of *independent expert*. The ~~FSA~~ appropriate regulator will inform the promoters of any such criteria it is minded to apply.

18.2.20 G Under section 107(2) of the Act, the application to the court may be made by
[FCA/ the transferor or the transferee or both. As soon as reasonably practical, the
PRA] intended applicant should choose their nominee for *independent expert* in the

PRA] light of any criteria advised by the ~~FSA~~ and advise the ~~FSA~~ of their choice, appropriate regulator. The intended applicant(s) should then advise the appropriate regulator of their choice, unless the ~~FSA~~ appropriate regulator wishes them to defer nomination or to make its own nomination. The notification should be accompanied by reasons why the party considers the nominee to be a suitable *person* to act as *independent expert*; ~~together with relevant details of his~~. Relevant details provided should usually include information about the nominee's experience and qualifications; the proposed terms and conditions of the nominee's appointment, including any remuneration arrangements; and any current or previous professional or commercial arrangements with the transferor or transferee or their associated companies, including the remuneration (direct or indirect) for those arrangements with the nominee and/or with any professional firm or company in which the nominee has or has had any interest.

18.2.21 G The ~~FSA~~ regulators may wish to have preliminary discussions with the nominee about the transfer to ~~help the FSA determine whether~~ before the appropriate regulator determines if he is suitably qualified to address issues arising from the transfer. The ~~FSA~~ regulators will consider the suitability of the nominee and the appropriate regulator will inform the *firm* that nominated him whether ~~it approves him~~ he has been approved. Since the nature of the scheme is a factor in determining the suitability of the nominee, the ~~FSA~~ appropriate regulator cannot approve a nominee before the broad outlines of the scheme have been determined. ~~If the FSA rejects a nominee, it will normally inform him and, with the agreement of the nominee, the applicant of the reasons for the rejection.~~

18.2.22 G The ~~FSA~~ appropriate regulator may itself nominate the *independent expert*, either where it indicates that a nomination is not required by the parties, or where it does not approve the parties' own nomination. In either case ~~it~~ the appropriate regulator will inform the promoters of its nominee.

...

Consultation with EEA regulators and/or other foreign regulators

18.2.23 G Under the terms of the Memorandum of Understanding, the PRA will lead when carrying out consultation with EEA regulators and/or other foreign regulators.
A
[FCA/
PRA]

18.2.24 G The *guidance* set out in SUP 18.2.25G to SUP 18.2.30G derives from the requirements of the *Insurance Directives*, the *Reinsurance Directive* and the associated agreements between *EEA regulators*. Schedule 12 of the *Act* implements some of these requirements.

18.2.25 G (1) If the transferee is (or will be) an *EEA firm* (authorised in its *Home State* to carry on *insurance business* under the *Insurance Directives*) or a *Swiss general insurance company*, then the ~~FSA~~ appropriate regulator has to consult the transferee's *Home State regulator*, who has 3 months to respond. It will be necessary for the ~~FSA~~

appropriate regulator to obtain from the transferee's *Home State regulator* a certificate confirming that the transferee will meet the *Home State's* solvency margin requirements (if any) after the transfer.

- (1A) If the transferee is (or will be) an EEA firm (authorised in its Home State to carry on insurance business under the Reinsurance Directive) it will be necessary for the appropriate regulator to obtain from the transferee's Home State regulator a certificate confirming that the transferee will meet the Home State's solvency margin requirements (if any) after the transfer.
- (2) If the transferee is *authorised* in the *United Kingdom*, the ~~FSA~~ appropriate regulator will need to certify that the transferee will meet its solvency margin requirements after the transfer. If the ~~FSA~~ appropriate regulator has required of a *UK firm* a financial recovery plan of the kind mentioned in paragraph 1 of article 38 of the ~~Life Directive~~ Consolidated Life Directive (2002/83/EC) or paragraph 1 of article 20a of the *First Non-Life Directive*, or paragraphs 1 and 2 of article 43 of the Reinsurance Directive, the ~~FSA~~ appropriate regulator will not issue a certificate for so long as it considers that *policyholders'* rights are threatened within the meaning of ~~paragraph~~ these paragraphs.

18.2.26 [FCA/
PRA] G The transferor will need to provide the ~~FSA~~ appropriate regulator with the information that the *Home State regulator* requires from ~~FSA~~ the appropriate regulator. This information includes:

...

- (4) details of any guarantees (including reinsurance arrangements), whether provided by the transferor or a third party, to protect the provisions for the business transferred against deterioration; and
- (5) the *states of the risks* or the *states of the commitments* of the business being transferred.

18.2.27 [FCA/
PRA] G If the transferee is not (and will not be) *authorised* and will be neither an *EEA firm* nor a *Swiss general insurance company*, then the ~~FSA~~ appropriate regulator will need to consult ~~its~~ the transferee's insurance supervisor in the place where the business is to be transferred. The ~~FSA~~ appropriate regulator will need confirmation from this supervisor that the transferee will meet his solvency margin requirements there (if any) after the transfer.

18.2.28 [FCA/
PRA] G If the transferor is ~~an~~ a UK insurer (other than a pure reinsurer) and the business to be transferred includes business carried on from a branch in another *EEA State*, then the ~~FSA~~ appropriate regulator has to consult the *Host State regulator*, who has 3 months to respond. The ~~FSA~~ appropriate regulator will need to be given the information that the *Host State regulator* requires from it. This information should identify the parties to the transfer and include the transfer agreement or draft transfer agreement or a summary

containing relevant information, and describe arrangements for settling *claims* if the branch is to be closed.

18.2.29 G If the transferor is ~~an~~ a *UK insurer* and the business to be transferred includes a long-term insurance contract (other than reinsurance) for which the *state of the commitment* is an *EEA state* other than the *United Kingdom*, then the ~~FSA~~ appropriate regulator has to consult the *Host State regulator*. If the transferor is ~~an~~ a *UK insurer* and the business to be transferred includes a general insurance contract (other than reinsurance) for which the *state of the risk* is an *EEA state* other than the *United Kingdom*, then the ~~FSA~~ appropriate regulator must consult the *Host State regulator*. The ~~FSA~~ appropriate regulator will need to be given the information that the *Host State regulator* requires from it. This information should identify the parties to the transfer and include the transfer agreement or draft transfer agreement or a summary containing relevant information. It would be helpful (especially for *long-term insurance business*) if a draft of the *scheme report* was also available. The appropriate regulator will also need to have sufficient information about the business proposed to be transferred to be satisfied that the applicants have undertaken sufficient steps to identify the state of the risk or the state of the commitment, as the case may be. The consent of the *Host State regulator* to the transfer is required, unless he does not respond within 3 months.

18.2.30 G Where the transferor is ~~an~~ a *UK-deposit insurer* and, following the transfer, it will no longer be carrying on *insurance business* in the *United Kingdom*, the ~~FSA~~ appropriate regulator will need to collaborate with *regulatory bodies* in the other *EEA States* in which it is carrying on business to ensure that effective supervision of the business carried on in the *EEA* continues. The transferor should cooperate with the ~~FSA~~ appropriate regulator and the other *regulatory bodies* in this process and demonstrate that it will meet the requirements of its regulators following the transfer.

Form of scheme report

18.2.31 G Under section 109 of the *Act*, a *scheme report* must accompany an application to the court to approve an *insurance business transfer scheme*. This report must be made in a form approved by the ~~FSA~~ appropriate regulator. The appropriate regulator would generally expect a scheme report to contain at least the information specified in SUP 18.2.33G before giving its approval ~~The FSA would not expect to approve the form of a scheme report that complies. SUP 18.2.32G and SUP 18.2.34G to SUP 18.2.41G provide additional guidance for the independent expert.~~

18.2.31
A
[FCA/
PRA] G When the appropriate regulator has approved the form of a scheme report, the scheme promoter may expect to receive written confirmation to that effect from that regulator.

18.2.32 G There may be matters relating to the scheme or the parties to the transfer that the ~~FSA~~ wishes regulators wish to draw to the attention of the *independent expert*. The ~~FSA~~ regulators may also wish the report to address particular issues. The *independent expert* should therefore contact the ~~FSA~~ regulators at

an early stage to establish whether there are any such matters or issues. The *independent expert* should form his own opinion on any such issues, which may differ from the opinion of the *FSA regulators*.

- 18.2.33 G The *scheme report* should comply with the applicable rules on expert evidence and contain the following information:
- [FCA/
PRA]
- ...
- (2) confirmation that the *independent expert* has been approved or nominated by the *FSA appropriate regulator*;
- (3) a statement of the *independent expert's* professional qualifications and (where appropriate) descriptions of the experience that fits him for the role;
- ...
- (11A) his opinion on the likely effects of the scheme on any *reinsurer* of a transferor, any of whose contracts of *reinsurance* are to be transferred by the scheme;
- ...
- 18.2.34 G The purpose of the *scheme report* is to inform the court and the *independent expert*, therefore, has a duty to the court. However reliance will also be placed on it by *policyholders*, by *reinsurers*, by others affected by the scheme and by the *FSA regulators*. The amount of detail that it is appropriate to include will depend on the complexity of the scheme, the materiality of the details themselves and the circumstances. ~~For instance where it is clear that no one will be adversely affected by the transfer, a simple explanation for this conclusion plus the details required by SUP 18.2.33G might be an adequate report.~~
- [FCA/
PRA]
- ...
- 18.2.40 G Where the transfer forms part of a wider chain of events or corporate restructuring, it may not be appropriate to consider the transfer in isolation and the *independent expert* should seek sufficient explanations on corporate plans to enable him to understand the wider picture. Likewise he will need information on the operational plans of the transferee and, if only part of the business of the transferor is transferred, of the transferor. These will need to have sufficient detail to allow him to understand in broad terms how the business will be run. ~~He would not normally be expected to assess the adequacy of systems and controls in detail.~~
- [FCA/
PRA]
- 18.2.41 G A transfer may provide for benefits to be reduced for some or all of the *policies* being transferred. This might happen if the transferor is in financial difficulties. If there is such a proposal, the *independent expert* should report on what reductions he considers ought to be made, unless either:
- [FCA/
PRA]

...

Under such circumstances, the transfer might be urgent and it might be appropriate for the reduction in benefits to take place after the event, by means of an order under section 112 of the *Act*. ~~The FSA~~ Each regulator would wish to consider ~~the fairness of~~ any such reduction against its *statutory objectives* and section 113 of the *Act* allows the court, on the application of either regulator, to appoint an independent *actuary* to report ~~to the FSA~~ on any such post-transfer reduction in benefits.

Notice provisions

- 18.2.42 [FCA/
PRA] G Under the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (SI 2001/3625), unless the court directs otherwise, notice of the application must be sent to all *policyholders* of the parties and *reinsurers* (or a person acting on its behalf) any of whose contracts of *reinsurance* are proposed to be transferred as part of the *insurance business transfer scheme*.

It may also be appropriate to give notice to others affected, ~~in particular~~ for example, to:

- (1) ~~reinsurers of the transferor where it is proposed that benefits or liabilities under their contracts should pass to the transferee; and~~
- (2) anyone with an interest in the *policies* being transferred who has notified the transferor of their interest.

- 18.2.43 [FCA/
PRA] G The regulations referred to in *SUP* 18.2.42G require that notice of the application must be published in:

...

- (2) unless the court directs otherwise, in: accordance with requirements in those regulations.
 - (a) ~~two national newspapers in the *United Kingdom*; and~~
 - (b) ~~in two national newspapers in any other *EEA State* that is the *state of the risk* or the *state of the commitment*.~~

Wider publication may be appropriate in some circumstances ~~(especially if not all *policyholders* are sent notices).~~

- 18.2.44 [FCA/
PRA] G The regulations referred to in *SUP* ~~18.2.44G~~ 18.2.42G require that the ~~FSA~~ appropriate regulator approves in advance the notices sent to *policyholders* and published in the press.

- 18.2.45 [FCA/ G Where a transfer involves *underwriting members* of Lloyd's as transferor or transferee, any notice requirements of the *Society* will also apply.

PRA]

- 18.2.46 [FCA/
PRA] G The ~~FSA~~ regulators are entitled to be heard by the court on any application for a transfer. A consideration for the ~~FSA~~ regulators in determining whether to oppose a transfer would be ~~its~~ their view on whether adequate steps had been taken to tell policyholders and, as appropriate, other affected persons, about the transfer and whether they had adequate information and time to consider it. The ~~FSA~~ regulators would not normally consider adequate a period of less than six weeks between sending notices to policyholders and the date of the court hearing. Therefore it would be sensible, before requesting from the court ~~for~~ a waiver of the publication requirements or the requirement to send statements direct to policyholders, to consult the ~~FSA~~ regulators on ~~its~~ their views about what waivers might be appropriate and what substitute arrangements might be made. The ~~FSA~~ regulators will take into account the practicality and costs of sending notices to policyholders (especially for *firms* in financial difficulty), the likely benefits for policyholders of receiving notices and the efficacy of other arrangements proposed for informing policyholders (including additional advertising or, where appropriate, electronic communication). ~~For instance, the FSA would be unlikely to object to a transfer on the grounds that policyholders had not been sent notices, if cover for the policies concerned had expired and the probability of them making a claim was so small as to make the sending disproportionately expensive (particularly if there had been additional advertising). A firm may not be able to send notices to some or all of its policyholders, because it does not have their address, or may not even know their identity. This situation is not uncommon for business written through brokers or other agents. In such a case, alternative ways of informing policyholders need to be considered.~~

...

Statement to policyholders

...

- 18.2.49 [FCA/
PRA] G Where the transferee is a *friendly society*, the notice should include information about the meeting at which a special resolution in accordance with paragraph 7 of Schedule 12 to the Friendly Societies Act 1992 is to be voted on, including the date of the meeting, how notice of the meeting is to be given to members and the terms of the special resolution. After the meeting the *friendly society* should inform the ~~FSA~~ appropriate regulator whether the special resolution has been passed. The court will also need to be informed, so ~~an appropriate one~~ way of informing the ~~FSA~~ appropriate regulator may be to include it in the affidavit to the court.
- 18.2.50 [FCA/
PRA] G The ~~FSA~~ regulators should be given the opportunity to comment on the statement referred to in SUP 18.2.48G before it is sent, unless ~~the FSA has informed the promoters have been informed in writing that it does not wish to do so~~ this is not necessary.

~~FSA assessment~~ Assessment of scheme and the regulators' report(s) to the court

- 18.2.51 [FCA/
PRA] G The assessment is a continuing process, starting when the scheme promoters first approach the *FSA appropriate regulator* about a proposed scheme. Each regulator will have an interest in assessing the scheme. Among the considerations that may be relevant to both the depth of consideration ~~given~~ each gives to, and ~~the FSA's~~ each regulator's opinion on, a scheme are:
- (1) the potential risk posed by the transfer to ~~the regulatory objectives~~ its statutory objectives;
 - ...
 - (4) how the scheme compares with possible alternatives, particularly those that do not require approval (whether by the court or the *FSA appropriate regulator*);
 - ...
 - (6A) how any reinsurer of a transferor, any of whose contracts of reinsurance are to be transferred by the scheme may be affected;
 - (7) how for other *persons* (besides *policyholders* and *reinsurers*) who have an interest in *policies*, their rights and the security of those rights appear to be affected;
 - (8) the opportunity given to *policyholders* and other persons affected by the scheme to consider the scheme, that is whether they have been properly notified, whether they have had adequate information and whether they have had adequate time to consider that information;
 - ...
 - (10) for a transfer that involves *underwriting members* or *former members* of Lloyd's as transferor or transferee, the effect on the *Society*;
 - ...
 - (12) any views expressed by *policyholders*, *reinsurers* or any other affected parties.
- 18.2.52 [FCA/
PRA] G The *scheme report* will be an important factor in the view ~~the FSA~~ each of the regulators forms on a scheme. ~~The FSA will place considerable reliance~~ Considerable reliance will be placed on the opinions of the *independent expert* and the reasons for them. However ~~it~~ each regulator will form its own view taking into account other relevant information and having regard to its ~~regulatory~~ statutory objectives.
- 18.2.53 [FCA/
PRA] G The ~~FSA is~~ regulators are likely to object to a scheme if ~~it~~ they concludes conclude that it is unfair to a class of *policyholders*, unless the *policyholders* of that class have approved the scheme on the basis of information the ~~FSA~~ considers regulators consider to be adequate, clear and accurate. ~~Policyholders are not required to vote on a scheme but would, for instance,~~

~~normally vote on a demutualisation or on a scheme of arrangement under the Companies Act 2006. The FSA is also likely to object to a scheme if it concludes that it has a material adverse effect on *policyholders*' security. The FSA may wish to satisfy itself that questions of systems and controls are properly addressed. There may also be conduct of business issues, particularly if the market has not fully absorbed the impact of the scheme by its effective date. The FSA would seek to resolve such issues through discussion with the scheme promoters in advance of the application to the court for approval, giving them the opportunity to amend the scheme or documentation, or otherwise to allay the FSA's concerns. Scheme promoters should keep the FSA informed to allow this discussion.~~

- 18.2.53 A [FCA/PRA] G If at any time the regulators, or either of them, conclude that *policyholders* and/or, as appropriate, other relevant affected *persons* have not had adequate information and/or sufficient time to consider information, they will seek to resolve such issues with the scheme promoters. This may require further notification. If either regulator remains unsatisfied that such *policyholders* and/or other persons have received adequate information and sufficient time to consider it they are likely to object to a transfer.
- 18.2.54 [FCA/PRA] G ~~The FSA~~ Either regulator may exercise its other powers under the *Act*, if it considers this a more effective method of ~~achieving its *regulatory objectives*.~~ advancing its *statutory objectives*.
- 18.2.55 [FCA/PRA] G ~~The FSA~~ Neither regulator is ~~not~~ required under its ~~*regulatory*~~ *statutory objectives* to object to a scheme merely because some other scheme might have been in the better interests of *policyholders*, if the scheme itself is not adverse to their interests. However there may be circumstances where ~~treating *customers* fairly would~~ either regulator might require a *firm* to consider or to implement an alternative scheme.
- 18.2.56 [FCA/PRA] G Where a transfer involves *underwriting members* or *former members* of Lloyd's as transferor or transferee, the ~~FSA~~ *appropriate regulator* will consult the *Society*. Where the business of a *syndicate* is being transferred, the transfer involves all *members* participating in the relevant *syndicate years*.
- 18.2.57 [FCA/PRA] G Regulations require that copies of the application to the court, the *scheme report* and the statement for *policyholders* referred to in SUP 18.2.48G are also given to the ~~FSA~~ *appropriate regulator*. ~~This enables the FSA to consider these and determine whether it wishes to be heard by the court. It might assist the FSA if these items were given to the FSA in draft, in the first instance. This would enable:~~
- (1) ~~the FSA to seek clarification before the documents were finalised;~~
and
 - (2) ~~if the promoters so choose, allow them to amend the scheme to meet any concerns of the FSA.~~
- 18.2.57 A G The provision of reports from one or other (or both) regulators to assist the court is common practice. In most cases, a first report will be provided to the

- [FCA/
PRA] court in advance of the directions hearing and a second report will be provided to the court in advance of the final hearing. Where additional information needs to be given to the court by either regulator, this will be provided using the most appropriate format for the circumstances in each case, and may include the provision of one or more additional reports to the court.
- 18.2.57 G When assessing a proposed scheme under Part VII of the Act each regulator will, taking into account all relevant matters in each case, consider whether it should provide a report to the court. As it will lead the Part VII process for insurance business transfers, the PRA will usually provide such a report.
B
[FCA/
PRA]
- 18.2.57 G In order to enable each of the regulators to assess the scheme and to facilitate the process, the parties to the proposed scheme will need to ensure timely provision of all relevant information to each regulator for its consideration of that scheme.
C
[FCA/
PRA]
- 18.2.57 G In relation to the matters at SUP 18.2.57AG to SUP 18.2.57CG above and to facilitate the provision to the court of a first report in advance of a directions hearing, near final versions of relevant documents will need to be made available to each of the regulators as soon as practicable. Scheme promoters should be aware that where such documents are produced less than six weeks before the date set for the hearing the regulators will be less likely to be in a position to complete their assessment in advance of the hearing. Final versions of any such documents should be provided as soon as they are available.
D
[FCA/
PRA]
- 18.2.57 G Relevant documents in SUP 18.2.57DG above will usually include:
E
[FCA/
PRA]
- (1) the scheme report;
 - (2) if the business to be transferred includes long-term insurance business, copies of reports on the transfer by the actuarial function holder and (if the insurance business includes with-profits business) the with-profits actuary of both firms;
 - (3) draft notices under article 3 of the Financial Services and Markets Act 2000 (Control of Business Transfers)(Requirements on Applicants) Regulations 2001(SI 2001/3625), as amended by the Financial Services and Markets Act 2000 (Control of Business Transfers)(Requirements on Applicants) (Amendment) Regulations 2008 (SI 2008/1467) and the Financial Services and Markets Act 2000 (Amendments to Part 7) Regulations 2008 (SI 2008/1468);
 - (4) where a proposed transfer involves an underwriting member or former underwriting member of the Society as transferor or transferee, a copy of the resolution or certificate required by article 4 of the Financial Services and Markets Act 2000(Control of Transfers

of Business Done at Lloyd's) Order 2001 (SI 2001/3626), as amended by the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) (Amendment) Order 2008 (SI 2008/1725;

- (5) any witness statements or other evidence which the parties to the proposed transfer intend to submit to the court for the directions hearing;
- (6) the draft order.

18.2.57 G Matters included at *SUP* 18.2.57EG(5) should include sufficient information
F to enable:
[FCA/
PRA]

- (1) the appropriate regulator to decide which other non-UK regulators must be consulted. This information should be provided to the appropriate regulator as soon as it is available;
- (2) the appropriate regulator to decide whether to approve the notices at *SUP* 18.2.57EG(3); and
- (3) each regulator to form an opinion on any matters arising in connection with press advertising and notifications, including in relation to any waivers the parties to the proposed transfer intend to seek from the court under article 4 of those regulations.

18.2.57 G A copy of any order made at the directions hearing should be provided by the
G applicant to the appropriate regulator as soon as it is available.
[FCA/
PRA]

18.2.57 G In relation to the matters at *SUP* 18.2.57A to *SUP* 18.2.57CG and to facilitate
H the provision to the court of a second or final report in advance of the final
[FCA/
PRA] hearing, near-final versions of relevant documents will need to be made available to each of the regulators as soon as practicable. Scheme promoters should be aware that where such documents are produced less than six weeks before the date set for that hearing, the regulators will be less likely to be in a position to complete their assessment in advance of the hearing. Final versions of any such documents should be provided as soon as they are available.

18.2.58 G ~~For long-term insurance business, the affidavit evidence to the court would normally include copies of reports on the transfer by the actuarial function holder and (if the insurance business includes with profits business) the with-profits actuary of both firms, which should be provided to the FSA at an early stage. *SUP* 4.3.17R (4) requires a firm to request the advice of its with-profits actuary about the likely effect of material changes in its business plans on the rights and reasonable expectations of the relevant classes of its with-profits policyholders. A transfer would be material unless the liabilities transferred~~

~~were not material relative to the total liabilities of the firm. The advice on a transfer would normally be in the form of a formal report by the *with profits actuary*. [deleted]~~

- 18.2.58 G Relevant documents in SUP 18.2.57HG will usually include:
A
[FCA/
PRA]
- (1) any witness statements or other evidence which the parties to the proposed transfer intend to submit to the court for the final hearing;
 - (2) the notice or notices published and sent in accordance with the order of the court at SUP 18.2.57GG;
 - (3) proof of publication of the notice or notices at (2);
 - (4) any final and/or additional reports of the *independent expert*;
 - (5) any objections or other representations received from *policyholders* and/or other affected persons together with any responses to any such objections or representations;
 - (6) the draft final order.
- 18.2.59 G ~~The scheme promoters should advise the FSA about any material representations made to them in response to the transfer scheme. Where it is proposed that reinsurance arrangements should pass to the transferee under the scheme, the FSA should also be informed about the steps being taken to consult with, or seek the consent of, the reinsurers and the reactions received. [deleted]~~
- 18.2.59 G Provided that any necessary consents have been obtained in respect of confidential information, where either regulator has made a report it will give a copy of its report to the court and will give a copy of its report as filed with the court to each of the parties to the proposed transfer as soon as practicable after such filing.
A
[FCA/
PRA]
- 18.2.59 G Provided that any necessary consents have been obtained in respect of confidential information, the parties to the proposed transfer should give a copy of any report at SUP 18.2.59AG to the *independent expert*.
B
[FCA/
PRA]
- 18.2.59 G The parties to the proposed transfer should, in each case, consider whether it would facilitate the effective running of the process to give copies to any other person, including any person who alleges that he would be adversely affected by the carrying out of the scheme and intends to be heard in accordance with section 110 of the Act. Where any such provision is to be made, any necessary consents should first be obtained in respect of confidential information.
C
[FCA/
PRA]

- 18.2.59 G The court is likely to wish to know the opinion of each of the regulators.
D Each regulator will decide in each case, taking all relevant matters into
[FCA/ account, the most effective method to make known to the court its opinion.
PRA]
- 18.2.59 G Where either regulator has indicated to the parties to the proposed transfer
E that it intends to appear at any hearing before the court in relation to a
[FCA/ proposed scheme under Part VII of the Act a copy set of the bundle of
PRA] documents filed with the court should be provided to it as soon as practicable.

Post-transfer advertising

- 18.2.60 G ~~The court is likely to wish to know the FSA's opinion on the scheme and, if the FSA does not intend to be heard, the affidavit may include a summary of the views expressed by the FSA. The applicants to the court should provide the FSA with a copy of all the affidavit evidence that they intend to submit to the court. [deleted]~~
- 18.2.61 G Under section 114 of the Act the court must direct that notice of the transfer
[FCA/ be published by the transferee in any EEA State other than the United
PRA] Kingdom which is the state of the commitment or the state of the risk as
regards any policy included in the transfer which evidences a contract of
insurance (other than a contract of reinsurance). The regulators would expect
the transferee to publish notice in at least one national newspaper in each
relevant EEA State. Such publication should include the notification of the
transfer to the policyholders in the state of the commitment or the state of the
risk. The parties should also be mindful of relevant provisions of the national
laws of the relevant state of the commitment or the state of the risk.
- 18.2.62 G Under section 114A of the Act the court may direct that notice of a transfer
[FCA/ be published by the transferee in any EEA State which is the state of the
PRA] commitment or the state of the risk as regards any policy included in the
transfer which evidences a contract of reinsurance.

18.3 Insurance business transfers outside the United Kingdom

Purpose

- 18.3.1 G Under section 115 of the Act, the ~~FSA~~ appropriate regulator has the power to
[FCA/ give a certificate confirming that a firm possesses any required minimum
PRA] margin, to facilitate an insurance business transfer to the firm under overseas
legislation from a firm authorised in another EEA State or from a Swiss
general insurance company. This section provides guidance on how the FSA
appropriate regulator would exercise this power and on related matters.

~~FSA~~ Appropriate regulator response to proposal

- 18.3.1A G Unless otherwise expressly stated by the appropriate regulator, all the
[FCA/ procedural aspects for dealing with insurance business transfers outside the

- PRA] United Kingdom should be discussed by firms with the PRA in the first instance.
- 18.3.2 G Under cooperation agreements between *EEA regulators*, if it has serious
[FCA/ concerns about the proposed transferee, the FSA appropriate regulator
PRA] should inform the *regulatory body* of the transferor within 3 months of the original request from that *regulatory body*. The FSA appropriate regulator is not obliged to reply, but if it does not, its opinion is taken to be ~~favorable~~ favourable. Although the protocol does not apply to Switzerland, the FSA appropriate regulator is required to cooperate with the Swiss *regulatory body* and would apply similar principles to a proposed transfer from a *Swiss general insurance company*.
- 18.3.3 G The information that the *regulatory body* of the transferor is required to
[FCA/ supply will normally be sufficient for the FSA appropriate regulator
PRA] to determine whether the transfer is likely to have a material effect on the transferee.
- 18.3.4 G If the effect of the transfer is not likely to be material and the FSA
[FCA/ appropriate regulator does not already have serious concerns about the
PRA] transferee, the FSA appropriate regulator can reply ~~favorably~~ favourably.
- 18.3.5 G If the effect of the transfer may be material, the FSA appropriate regulator
[FCA/ will need to consider whether to request a *scheme of operations* or other
PRA] information from the proposed transferee to assist in determining whether the likely effect of the transfer is such that the FSA appropriate regulator should have serious concerns.
- 18.3.6 G If the effect of the transfer may have a material adverse effect on the
[FCA/ transferee or the security of *policyholders*, the FSA appropriate regulator
PRA] will consider whether it is appropriate to exercise its powers under the *Act* to achieve its ~~regulatory~~ statutory objectives.

18.4 Friendly Society transfers and amalgamations

...

General considerations

- 18.4.1A G In general, although the legislation governing transfers of engagements
[FCA/ involves friendly societies is the Friendly Societies Act 1992, similar issues
PRA] arise in these transfers as in insurance business transfers under Part VII of the Act and so the regulators would expect firms to be subject to a similar process followed under the Act. Accordingly, firms should usually first discuss the procedural aspects for dealing with friendly society transfers and amalgamations with the PRA. The PRA will consult the FCA as required by the Friendly Societies Act 1992, or as may otherwise appear to be appropriate.

- 18.4.2 [FCA/PRA] G *Friendly societies* are encouraged to discuss a proposed transfer or amalgamation with the FSA appropriate authority, at an early stage to help ensure that a workable timetable is developed. This is particularly important where there are notification requirements for supervisory authorities in *EEA States* other than the *United Kingdom*, or for an amalgamation where additional procedures are required.
- 18.4.3 [FCA/PRA] G The FSA regulators will want to satisfy ~~itself~~ themselves that after an amalgamation or a transfer the business will be prudently managed and continue to comply with the *Principles*. ~~It may therefore require prudential information to be provided. It may request prudential information at an early stage to provide itself with adequate time to assess the information~~ all applicable requirements.
- 18.4.4 [FCA/PRA] G For a transfer to another *friendly society*, if the conditions of 87(1) and 87(2) of the Friendly Societies Act 1992 are met a report is required from the *appropriate actuary* of the transferee to confirm that it will meet the ~~required minimum margin~~ necessary margin of solvency. Where the conditions of 87(1) and 87(3) are met the FSA appropriate authority may require a report from the *appropriate actuary* of the transferee to confirm that it will have an excess of assets over liabilities.
- 18.4.5 [FCA/PRA] G For a transfer of *long-term insurance business*, the FSA appropriate authority may, under section 88 of the Friendly Societies Act 1992, require a report from an independent *actuary* on the terms of the proposed transfer and on his opinion of the likely effects of the transfer on long-term *policyholder* members of either the transferor or (if it is a *friendly society*) the transferee. A summary is included in the statement sent to members (see *SUP* 18.4.13G) and the full report is required to be made available to anyone on payment of a reasonable fee. The general principles in *SUP* 18.2.32G to *SUP* 18.2.40G apply to the independent *actuary's* report.
- 18.4.6 [FCA/PRA] G Under the Friendly Societies Act 1992 the FSA appropriate authority ~~may not~~ is required to confirm a proposed transfer of engagements, ~~unless it is~~ It will do so only where it is satisfied that the transfer is in the interests of the members of each *friendly society* participating in the transfer (see *SUP* 18.4.25G(2)(b)). ~~It~~ The appropriate authority will therefore ask that the participating societies' *actuaries* confirm that the transfer is in the interests of the members.
- 18.4.7 [FCA/PRA] G Under the Friendly Societies Act 1992, members will normally have the opportunity to vote on a proposed transfer or amalgamation (*SUP* 18.4.11G and *SUP* 18.4.12G describe exceptions). A *friendly society* has to ensure that, before casting their votes, its members are clearly and fully informed of the terms on which the amalgamation or transfer of engagements is to take place and that they have all the information needed to understand how their interests will be affected. If the society's rules permit, delegates can vote except on an "affected members' resolution" under section 86. The FSA appropriate authority may not confirm an amalgamation or a transfer if it considers that information material to the members' decision was not made

available to all the members eligible to vote.

- 18.4.8 [FCA/
PRA] G Amendments to a *friendly society's* registered rules may be necessary to permit a transfer to it. The ~~FSA~~ FCA will need to be consulted in the usual way about registration of the appropriate rules. Similarly for an amalgamation, each of the amalgamating societies has to approve the memorandum and rules of the new society and the requirements of schedule 3 to the Friendly Societies Act 1992 have to be met. It will be necessary to allow adequate time for these processes.
- 18.4.9 [FCA/
PRA] G For an amalgamation the successor society, and for a transfer the transferee, may need to apply for *permission*, or to vary its *permission*, under Part ~~IV~~ 4A of the *Act*. The ~~FSA~~ regulators will need sufficient time before ~~confirming~~ a transfer is confirmed to consider whether any necessary *permission* or variation should be given. If the transferee is an *EEA firm* or a *Swiss general insurance company*, then confirmation will be needed from its *Home State regulator* that it meets the *Home State's* solvency margin requirements (see *SUP* 18.4.25G(3)).
- 18.4.10 [FCA/
PRA] G It is likely that the information sent to members will include a statement explaining the reasons for the amalgamation or transfer and the choice of partner. Although this is not a statutory statement and not subject to ~~FSA~~ either regulator's approval, the ~~FSA~~ regulator's views on the content of the statement will be a factor that the appropriate authority will take the statement into account when before considering whether to confirm the amalgamation or transfer. A *friendly society* will therefore find it helpful to consult the ~~FSA~~ regulators about the content of such a statement.

FSA Exercise of discretion by the appropriate authority

- 18.4.11 [FCA/
PRA] G The ~~FSA~~ appropriate authority has discretion under section 86(3)(b) of the Friendly Societies Act 1992 to allow a transferee society to resolve to undertake to fulfil the engagements of a transferor society by resolution of the committee of management, rather than by special resolution. Among the issues on which the ~~FSA~~ appropriate authority will wish to ~~satisfy itself be~~ satisfied before exercising this discretion, are that the transfer will be in the interests of the members of both societies and that the transfer will not mean a change of policy by the transferee society. The ~~FSA~~ appropriate authority is unlikely to exercise this discretion unless the transferee is significantly larger than the business to be transferred.
- 18.4.12 [FCA/
PRA] G The ~~FSA~~ appropriate authority has discretion under section 89 of the Friendly Societies Act 1992 to modify some of the requirements for a transfer of engagements from a *friendly society*, on the application of a specified number of its members, if it is satisfied that it is expedient to do so in the interests of its members or potential members.

Schedule 15 statement to members

- 18.4.13 [FCA/
PRA] G Schedule 15 to the Friendly Societies Act 1992 requires a statement to be sent to every member of a *friendly society* entitled to vote on a transfer or

PRA] amalgamation. Among other matters this statement has to cover the financial position of the *friendly society* and every other participant in the transfer or amalgamation. The members should be provided with sufficient financial information about the respective financial positions of the participants to gain an understanding of the relative financial strengths and *key features* of the participants. The statement has to include a summary of any *actuary's* report under section 88, though the FSA appropriate authority may direct that the summary is to be provided separately if inclusion appears impractical.

...

18.4.16 G The information should state whether any of the participants has any
[FCA/ significant future capital commitments. The FSA appropriate authority will
PRA] require it to state that the transfer of engagements or amalgamation will not conflict with any contractual commitment by a society, any *subsidiary* or any body jointly controlled by it and others.

18.4.17 G Brief details should be given of the date of the last actuarial valuation and
[FCA/ the position revealed (surplus/deficit, ~~required minimum margin~~ necessary
PRA] margin of solvency and free assets) for each participant.

18.4.18 G The FSA appropriate authority may require confirmation from the auditors
[FCA/ of either *friendly society* involved in the transfer or amalgamation about the
PRA] reasonableness of any part of the information in the statement. For instance such confirmation would normally be required if the financial information relates to a date more than six months previously.

...

18.4.20 G Under schedule 15 to the Friendly Societies Act 1992, the FSA appropriate
[FCA/ authority may require the statement to include any other matter. ~~The FSA~~
PRA] ~~would normally require~~ Under this provision, inclusion of the terms on which the amalgamation or the transfer of engagements is to be made will usually be required.

18.4.21 G The statement should be clearly separate from other information sent to
[FCA/ members. It has to be approved by the FSA appropriate authority and if it is
PRA] not in a self-contained document, the approved element should appear in a separate section.

...

Confirmation procedures and criteria

18.4.23 G Under the Friendly Societies Act 1992:
[FCA/
PRA]

- (1) when the members of a transferor society have approved the transfer of its engagements by passing a special resolution and the transferee has approved the transfer (by passing a resolution where the

transferee is a *friendly society*); or

- (2) when two or more societies have approved a proposed amalgamation by passing a special resolution;

it, or they jointly, must then obtain confirmation by the FSA appropriate authority of the transfer. Notice of the application will need to be published in one or more of the London, Edinburgh or Belfast Gazettes and other newspapers as directed by the FSA appropriate authority. If the FSA appropriate authority confirms a transfer, then ~~it~~ the FCA will register the society's instrument of transfer after receiving an application on the appropriate form by the transferor society and the transferee. If the FSA appropriate authority confirms an amalgamation, ~~it~~ the FCA will register the successor society. All the property, rights and liabilities pass on the transfer date specified by the FSA appropriate authority.

18.4.24 [FCA/
PRA] G For a *directive friendly society*, if the transfer or amalgamation includes *policies* where the *state of the risk* or the *state of the commitment* is an *EEA State* other than the *United Kingdom*, consultation with the *Host State regulator* is required and SUP 18.2.25G to SUP 18.2.29G apply (for an amalgamation they apply as if the business of the amalgamating societies is to be transferred to the successor society). Paragraph 6(1) of Schedule 15 to the Friendly Societies Act 1992 requires publication of the application to the FSA appropriate authority for confirmation of an amalgamation or transfer and the FSA appropriate authority may require the notice of the application to be published in two national newspapers in the *Host State*.

18.4.25 [FCA/
PRA] G The criteria that the FSA appropriate authority must use in determining whether to confirm a proposed amalgamation or transfer are set out in schedule 15 to the Friendly Societies Act 1992. These criteria include that:

- (1) confirmation must not be given if the FSA appropriate authority considers that:
...
- (2) the FSA appropriate authority must be satisfied that:
 - (a) the transferee or successor society will have any *permissions* necessary under Part ~~IV~~ 4A of the *Act*;
 - ...
- (3) for a transfer, the transferee possesses the ~~*required minimum margin*~~ necessary margin of solvency after taking the proposed transfer into account or, where it is not required to maintain a ~~*required minimum margin*~~ necessary margin of solvency, possesses an excess of assets over liabilities (for a transferee that is a *Swiss general insurance company* or an *EEA firm*, this is evidenced by a certificate from its *home state regulator*).

- 18.4.26 [FCA/
PRA] G If *authorisation* or a *Part IV 4A permission* is needed, the FSA appropriate authority will need to consider the application for *authorisation* or *permission* in the usual way. If the *authorisation* or *permission* is refused, confirmation cannot be given even if all the other criteria are met. ~~As part of the regulatory objective to protect consumers, the FSA may consider whether an amalgamation is in the interests of members.~~
- 18.4.27 [FCA/
PRA] G The FSA appropriate authority may (as an alternative to refusing confirmation) direct the society or societies to remedy certain procedural defects in a proposed transfer or amalgamation, and after they have been remedied confirm the application. If it appears to the FSA appropriate authority that failure to meet a "relevant requirement" of the Friendly Societies Act 1992 or the rules of the *friendly society* could not be material to the members' decision, then it may direct that this failure is to be disregarded.
- Confirmation procedures: representations
- 18.4.28 [FCA/
PRA] G Any interested party has the right to make representations to the FSA appropriate authority about an application for confirmation of a transfer or amalgamation. This includes any *person* (whether a member of the *friendly society* or not) who claims that he would be adversely affected by the amalgamation or transfer. The *person* making the representations should state clearly why he or she claims to be an interested party and the ground or grounds to which the representations are directed.
- 18.4.29 [FCA/
PRA] G Written representations, or written notice of a *person's* intention to make oral representations, or both, are required to reach the FSA appropriate authority by the date published in the relevant Gazette and other newspapers. Those giving notice of intent to make oral representations are advised to state the nature and general grounds of the oral representations they intend to make. *Persons* who make written representations but subsequently decide also to make oral representations are required, nevertheless, to give notice of that intention, in writing, to the FSA appropriate authority by the same date.
- 18.4.30 [FCA/
PRA] G The FSA appropriate authority will send copies of all written representations to the society(ies), and will afford them an opportunity to comment on the representations. It may consider the written representations and a society's response to them, before the date set for hearing oral representations. A synopsis of the written representations (probably in the form of a summary of each of the points made and the numbers of *persons* making each point) and a society's responses will be made available to those participating in the hearing. This is intended to inform those making oral representations of the points already being considered by the FSA appropriate authority.
- 18.4.31 [FCA/
PRA] G The ~~FSA expects~~ regulators expect that any documents referred to in a society's comments will be made available by the society for inspection at its registered office and, if reasonably possible, at the venue of the hearing on the date of the hearing. However if a society applies to put documents

which it considers to be sensitive to the FSA to the regulator(s) in confidence, the FSA regulators will balance any disadvantage this might cause interested parties in making representations against the commercial damage that publication of the documents might cause, and the appropriate authority may permit the documents or sensitive parts of them not to be available for inspection.

Confirmation hearing

- 18.4.32 [FCA/
PRA] G Interested parties may be represented and may make collective representations. Such arrangements should be notified to the FSA appropriate authority in advance to enable it to make appropriate arrangements.
- 18.4.33 [FCA/
PRA] G The hearing referred to in *SUP* 18.4.30G will be at a time and place that will be notified to the participants and will be conducted by FSA the appropriate authority's representatives. The hearing may last longer than one day and may be adjourned. The FSA appropriate authority will try to tell participants when they may expect to make their representations and when the society may be expected to respond.
- 18.4.34 [FCA/
PRA] G The FSA appropriate authority expects that oral hearings will be held in public though this is not required. At the start, members of the general public and the press will be asked to wait outside while participants are asked if any of them has good reason to object to the admission of the general public or the press. Unless an objection by a participant is upheld by the FSA appropriate authority's representatives, the press and the general public will then be admitted, within the limits of the space available. However, the FSA appropriate authority's representatives may decide that parts of the hearing will be in private if that appears to them to be desirable.
- 18.4.35 [FCA/
PRA] G The procedure will be informal. All participants will be expected to speak concisely and avoid repetition. The FSA appropriate authority will, as far as practicable, help those who are not professionally represented. Those taking the hearing may question the participants. The sequence of events will normally be broadly:
- ...
- (4) the other participants will be invited to speak to their representations. The FSA appropriate authority expects to call them in order of a list arranged, so far as possible, by subject matter;
- ...
- 18.4.36 [FCA/
PRA] G The above procedure may be varied according to the circumstances at the hearing, and is intended only as a guide. The hearing may be adjourned if the FSA appropriate authority's representatives consider that necessary to enable facts to be checked or additional information to be obtained.
- 18.4.37 G The FSA appropriate authority will not decide whether to confirm the

[FCA/
PRA]

transfer or amalgamation at the hearing. A copy of its written decision, including its findings on the points made in representations, will be sent to the society(ies) and to those making representations. It will also be available to any other *person* on request and may be published.

**Annex
1G**

Friendly Society transfer or amalgamation (Information requirements related to Schedule 15 Friendly Societies Act 1992) (This belongs to SUP 18.4.22G)

...

Annex B

Designations & Regulator making new provision

Handbook Provision	Made, designated or not in force after legal cutover	Relevant regulator
SUP 18.1.1	Designated	FCA/PRA
SUP 18.1.1A	Made	FCA/PRA
SUP 18.1.1B	Made	FCA/PRA
SUP 18.1.1C	Made	FCA/PRA
SUP 18.1.4	Designated	FCA/PRA
SUP 18.1.5	Designated	FCA/PRA
SUP 18.1.6	Designated	FCA/PRA
SUP 18.1.7	Designated	FCA/PRA
SUP 18.1.8	Made	FCA/PRA
SUP 18.2.1	Designated	FCA/PRA
SUP 18.2.1A	Made	FCA/PRA
SUP 18.2.1B	Made	FCA/PRA
SUP 18.2.2	Not in force after legal cutover	
SUP 18.2.3	Not in force after legal cutover	
SUP 18.2.4	Not in force after legal cutover	
SUP 18.2.5	Designated	FCA/PRA
SUP 18.2.6	Not in force after legal cutover	
SUP 18.2.7	Not in force after legal cutover	

SUP 18.2.8	Not in force after legal cutover	
SUP 18.2.9	Not in force after legal cutover	
SUP 18.2.10	Not in force after legal cutover	
SUP 18.2.11	Not in force after legal cutover	
SUP 18.2.12	Designated	FCA/PRA
SUP 18.2.13	Designated	FCA/PRA
SUP 18.2.14	Designated	FCA/PRA
SUP 18.2.14A	Made	FCA/PRA
SUP 18.2.15	Designated	FCA/PRA
SUP 18.2.16	Designated	FCA/PRA
SUP 18.2.17	Designated	FCA/PRA
SUP 18.2.18	Designated	FCA/PRA
SUP 18.2.19	Designated	FCA/PRA
SUP 18.2.20	Designated	FCA/PRA
SUP 18.2.21	Designated	FCA/PRA
SUP 18.2.22	Designated	FCA/PRA
SUP 18.2.23	Designated	FCA/PRA
SUP 18.2.23A	Made	FCA/PRA
SUP 18.2.24	Designated	FCA/PRA
SUP 18.2.25	Designated	FCA/PRA
SUP 18.2.26	Designated	FCA/PRA
SUP 18.2.27	Designated	FCA/PRA
SUP 18.2.28	Designated	FCA/PRA
SUP 18.2.29	Designated	FCA/PRA

SUP 18.2.30	Designated	FCA/PRA
SUP 18.2.31	Designated	FCA/PRA
SUP 18.2.31A	Made	FCA/PRA
SUP 18.2.32	Designated	FCA/PRA
SUP 18.2.33	Designated	FCA/PRA
SUP 18.2.34	Designated	FCA/PRA
SUP 18.2.35	Designated	FCA/PRA
SUP 18.2.36	Designated	FCA/PRA
SUP 18.2.37	Designated	FCA/PRA
SUP 18.2.38	Designated	FCA/PRA
SUP 18.2.39	Designated	FCA/PRA
SUP 18.40	Designated	FCA/PRA
SUP 18.2.41	Designated	FCA/PRA
SUP 18.2.42	Designated	FCA/PRA
SUP 18.2.43	Designated	FCA/PRA
SUP 18.2.44	Designated	FCA/PRA
SUP 18.2.45	Designated	FCA/PRA
SUP 18.2.46	Designated	FCA/PRA
SUP 18.2.47	Designated	FCA/PRA
SUP 18.2.48	Designated	FCA/PRA
SUP 18.2.49	Designated	FCA/PRA
SUP 18.2.50	Designated	FCA/PRA
SUP 18.2.51	Designated	FCA/PRA
SUP 18.2.52	Designated	FCA/PRA
SUP 18.2.53	Designated	FCA/PRA
SUP 18.2.53A	Made	FCA/PRA

SUP 18.2.54	Designated	FCA/PRA
SUP 18.2.55	Designated	FCA/PRA
SUP 18.2.56	Designated	FCA/PRA
SUP 18.2.57	Designated	FCA/PRA
SUP 18.2.57A	Made	FCA/PRA
SUP 18.2.57B	Made	FCA/PRA
SUP 18.2.57C	Made	FCA/PRA
SUP 18.2.57D	Made	FCA/PRA
SUP 18.2.57E	Made	FCA/PRA
SUP 18.2.57F	Made	FCA/PRA
SUP 18.2.57G	Made	FCA/PRA
SUP 18.2.57H	Made	FCA/PRA
SUP 18.2.58	Not in force after legal cutover	
SUP 18.2.58A	Made	FCA/PRA
SUP 18.2.59	Not in force after legal cutover	
SUP 18.2.59A	Made	FCA/PRA
SUP 18.2.59B	Made	FCA/PRA
SUP 18.2.59C	Made	FCA/PRA
SUP 18.2.59D	Made	FCA/PRA
SUP 18.2.59E	Made	FCA/PRA
SUP 18.2.60	Not in force after legal cutover	
SUP 18.2.61	Made	FCA/PRA
SUP 18.2.62	Made	FCA/PRA
SUP 18.3.1	Designated	FCA/PRA
SUP 18.3.1A	Made	FCA/PRA
SUP 18.3.2	Designated	FCA/PRA

SUP 18.3.3	Designated	FCA/PRA
SUP 18.3.4	Designated	FCA/PRA
SUP 18.3.5	Designated	FCA/PRA
SUP 18.3.6	Designated	FCA/PRA
SUP 18.4.1	Designated	FCA/PRA
SUP 18.4.1A	Made	FCA/PRA
SUP 18.4.2	Designated	FCA/PRA
SUP 18.4.3	Designated	FCA/PRA
SUP 18.4.4	Designated	FCA/PRA
SUP 18.4.5	Designated	FCA/PRA
SUP 18.4.6	Designated	FCA/PRA
SUP 18.4.7	Designated	FCA/PRA
SUP 18.4.8	Designated	FCA/PRA
SUP 18.4.9	Designated	FCA/PRA
SUP 18.4.10	Designated	FCA/PRA
SUP 18.4.11	Designated	FCA/PRA
SUP 18.4.12	Designated	FCA/PRA
SUP 18.4.13	Designated	FCA/PRA
SUP 18.4.14	Designated	FCA/PRA
SUP 18.4.15	Designated	FCA/PRA
SUP 18.4.16	Designated	FCA/PRA
SUP 18.4.17	Designated	FCA/PRA
SUP 18.4.18	Designated	FCA/PRA
SUP 18.4.19	Designated	FCA/PRA

SUP 18.4.20	Designated	FCA/PRA
SUP 18.4.21	Designated	FCA/PRA
SUP 18.4.22	Designated	FCA/PRA
SUP 18.4.23	Designated	FCA/PRA
SUP 18.4.24	Designated	FCA/PRA
SUP 18.4.25	Designated	FCA/PRA
SUP 18.4.26	Designated	FCA/PRA
SUP 18.4.27	Designated	FCA/PRA
SUP 18.4.28	Designated	FCA/PRA
SUP 18.4.29	Designated	FCA/PRA
SUP 18.4.30	Designated	FCA/PRA
SUP 18.4.31	Designated	FCA/PRA
SUP 18.4.32	Designated	FCA/PRA
SUP 18.4.33	Designated	FCA/PRA
SUP 18.4.34	Designated	FCA/PRA
SUP 18.4.35	Designated	FCA/PRA
SUP 18.4.36	Designated	FCA/PRA
SUP 18.4.37	Designated	FCA/PRA
SUP 18 Annex 1A	Designated	FCA/PRA

SCHEDULE A

Part 1

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 59 (Approval for particular arrangements)	Section 59	Section 59
Section 72 (The competent authority)	Part VI	None
Section 73A (Part 6 Rules)	Section 73A	None
Section 74 (The official list)	Section 74	None
Section 75 (Applications for listing)	Section 75	None
Section 77 (Discontinuance and suspension of listing)	Section 77	None
Section 79 (Listing particulars and other documents)	Section 79	None
Section 80 (General duty of disclosure in listing particulars)	Section 80	None
Section 81 (Supplementary listing particulars)	Section 81	None
Section 84 (Matters which may be dealt with by prospectus rules)	Section 84	None
Section 85 (Prohibition of dealing etc in transferable securities without approved prospectus)	Section 85	None
Section 87 (Election to have prospectus)	Section 87	None

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 87A (Criteria for approval of prospectus by competent authority)	Section 87A	None
Section 87G (Supplementary prospectus)	Section 87G	None
Section 88 (Sponsors)	Section 88	None
Section 89 (Public censure of sponsor)	Sections 88A-88F	None
Section 89A (Transparency rules)	Section 89A	None
Section 89B (Provision of voteholder information)	Section 89B	None
Section 89C (Provision of information by issuers of transferable securities)	Section 89C	None
Section 89D (Notification of voting rights held by issuer)	Section 89D	None
Section 89E (Notification of proposed amendment of issuer's constitution)	Section 89E	None
Section 89F (Transparency rules: interpretation etc)	Section 89F	None
Section 89G (Transparency rules: other supplementary provisions)	Section 89G	None
Section 89O (Corporate governance rules)	Section 89O	None
Section 96 (Obligations of issuers of listed securities)	Section 96	None
Section 96A (Disclosure of information requirements)	Section 96A	None

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 96C (Suspension of trading)	Section 96C	None
Section 99 (Fees)	Schedule 1ZA, Paragraph 23.	Schedule 1ZB, Paragraph 31.
Section 100 (Penalties)	Sections 312J and 312K, and schedule 1ZA, Part 2.	None
Section 101 (Part 6 rules: general provisions)	Sections 101 and 137T.	None.
Section 118(8) (Market abuse)	Section 118(8)	None
Section 136(2) (Funding of the legal assistance scheme)	Section 136(2)	None
Section 138 (General rule-making power)	Section 137A	Section 137G
Section 139 (Miscellaneous ancillary matters)	Section 137B	None
Section 140 (Restrictions on managers of certain collective investment schemes)	Section 137A(1)	Section 137G(1)
Section 141 (Insurance business rules)	Section 137A(1)	Section 137G(1)
Section 142(2) (Insurance business: regulations supplementing Authority's rules)	Section 137A(1)	Section 137G(1)
Section 144 (Price stabilising rules)	Section 137Q	None
Section 145 (Financial promotion rules)	Section 137R	None
Section 146 (Money laundering rules)	Section 137A(1)	None

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 147 (Control of information rules)	Section 137P	Section 137P
Section 148(3) (Modification or waiver of rules)	Section 138A(3)	Section 138A(3)
Section 149 (Evidential provisions)	Section 138C	Section 138C
Section 150(2) (Actions for damages)	Section 138D(3)	Section 138D(1)
Section 156 (General supplementary powers)	Section 137T	Section 137T
Section 213 (The compensation scheme) (including as referred to in section 216(5) (Continuity of long-term insurance policies) and section 217(7) (Insurers in financial difficulties)	Section 213	Section 213
Section 214 (General)	Section 214	Section 214
Section 215 (Rights of the scheme in relevant person's insolvency)	Section 215	Section 215
Section 216 (Continuity of long-term insurance policies)	Section 216	Section 216
Section 217 (Insurers in financial difficulties)	Section 217	Section 217
Section 218(2)(b) (Annual report)	Section 218(2)(b)	Section 218(2)(b)
Section 223 (Management expenses)	Section 223	Section 223
Section 223C (Payments in error)	Section 223C	Section 223C
Section 224F (Rules about	Section 224F	Section 224F

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
relevant schemes)		
Section 226 (Compulsory jurisdiction) (including as applied by regulation 125 of the Payment Services Regulations 2009 (SI 2009/209))	Section 226	None
Section 226A(7) (Consumer credit jurisdiction)	Section 226A(7)	None
Section 229 (Awards)	Section 229	None
Section 234 (Industry funding)	Section 234	None
Section 238(5) (Restrictions on promotion)	Section 238(5)	None
Section 239 (Single property schemes)	Section 239	None
Section 242 (Applications for authorisation of unit trust schemes)	Section 242	None
Section 247 (Trust scheme rules)	Section 247	None
Section 248 (Scheme particulars rules)	Section 248	None
Section 278 (Rules as to scheme particulars)	Section 278	None
Section 283(1) (Facilities and information in UK)	Section 283(1)	None
Section 293 (Notification requirements)	Section 293	Section 293
Section 295 (Notification: overseas investment exchanges and overseas	Section 295	Section 295

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
clearing houses)		
Section 300B (Duty to notify proposal to make regulatory provision)	Section 300B	Section 300B
Section 322 (Rules applicable to former underwriting members)	None	Section 322
Section 332(1) (Rules in relation to persons to whom the general prohibition does not apply)	Section 332(1)	None
Section 340 (Appointment)	Section 340	Section 340
Paragraph 17 (Fees) of Schedule 1 (The Financial Services Authority)	Schedule 1ZA, Paragraph 23.	Schedule 1ZB, Paragraph 31.
Paragraphs 19 (Establishment) and 20 (Services) of Schedule 3 (EEA Passport Rights)	Paragraphs 19 (Establishment) and 20 (Services) of Schedule 3 (EEA Passport Rights)	Paragraphs 19 (Establishment) and 20 (Services) of Schedule 3 (EEA Passport Rights)
Schedule 7 (The Authority as Competent Authority for Part VI)	Part VI	None
Paragraphs 7(3) (Annual reports), 13 (Authority's procedural rules), 16B (Procedure for complaints etc) and 16D (Enforcement of money awards) of Schedule 17 (The Ombudsman Scheme)	Paragraphs 7(3) (Annual reports), 13 (Authority's procedural rules), 16B (Procedure for complaints etc) and 16D (Enforcement of money awards) of Schedule 17 (The Ombudsman Scheme)	None

SCHEDULE A

Part 2

Column 1	Column 2	Column 3
Provisions of other enactments under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Regulation 6(1) (FSA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)	Regulation 6(1) (FCA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228).	None
Article 4(1) (Designation of pre-commencement provisions) of the Financial Services and Markets Act 2000 (Transitional Provisions and Savings) (Rules) Order 2001 (SI 2001/1534)	Section 137A(1)	Section 137G(1)
Article 15 (Record-keeping and reporting requirements relating to relevant complaints) of the Financial Services and Markets Act 2000 (Transitional Provisions) (Ombudsman and Complaints Scheme) Order 2001 (SI 2001/2326)	Article 15 (Record-keeping and reporting requirements relating to relevant complaints) of the Financial Services and Markets Act 2000 (Transitional Provisions) (Ombudsman and Complaints Scheme) Order 2001 (SI 2001/2326)	None
The Financial Services and Markets Act 2000 (Variation of Threshold Conditions) Order 2001 (SI 2001/2507)	None	The Financial Services and Markets Act 2000 (Variation of Threshold Conditions) Order 2001 (SI 2001/2507)
Articles 4 (Pending applications), 6 (Post-commencement applications), 9 (Article 9 defaults occurring before commencement), 9A	Articles 4 (Pending applications), 6 (Post-commencement applications), 9 (Article 9 defaults occurring before commencement), 9A	Articles 4 (Pending applications), 6 (Post-commencement applications), 9 (Article 9 defaults occurring before commencement), 9A

Column 1	Column 2	Column 3
<p>Provisions of other enactments under which the Authority made rules</p>	<p>Corresponding provisions: Financial Conduct Authority</p>	<p>Corresponding provisions: Prudential Regulation Authority</p>
<p>(Contributions in relation to mesothelioma claims), 10 (Applications in respect of compulsory liability insurance), 12 (Applications under the new scheme) and 23 (Record-keeping and reporting requirements relating to pre-commencement) of the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001 (SI 2001/2967).</p>	<p>(Contributions in relation to mesothelioma claims), 10 (Applications in respect of compulsory liability insurance), 12 (Applications under the new scheme) and 23 (Record-keeping and reporting requirements relating to pre-commencement) of the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001 (SI 2001/2967).</p>	<p>(Contributions in relation to mesothelioma claims), 10 (Applications in respect of compulsory liability insurance), 12 (Applications under the new scheme) and 23 (Record-keeping and reporting requirements relating to pre-commencement) of the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001 (SI 2001/2967).</p>
<p>Articles 9 (Designation of existing provisions to take effect as rules) and 10 (Modifications of existing provisions) of the Financial Services and Markets Act 2000 (Consequential Amendments and Transitional Provisions) (Credit Unions) Order 2002 (SI 2002/1501)</p>	<p>Section 137A(1)</p>	<p>Section 137G(1)</p>
<p>Regulation 3 (Consumer contract requirements: modification of rule-making powers) of the Electronic Commerce Directive (Financial Services and Markets) Regulations 2002 (SI 2002/1775)</p>	<p>Regulation 3 (Consumer contract requirements: modification of rule-making powers) of the Electronic Commerce Directive (Financial Services and Markets) Regulations 2002 (SI 2002/1775)</p>	<p>None</p>
<p>Regulation 2 (Power of the Authority to make rules under section 138 of the Financial Services and Markets Act 2000) of the</p>	<p>Regulation 2 (Power of the Authority to make rules under section 138 of the Financial Services and Markets Act 2000) of the</p>	<p>None.</p>

Column 1	Column 2	Column 3
Provisions of other enactments under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Financial Services and Markets Act 2000 (Fourth Motor Insurance Directive) Regulations 2002 (SI 2002/2706)	Financial Services and Markets Act 2000 (Fourth Motor Insurance Directive) Regulations 2002 (SI 2002/2706).	
Article 9 (Record-keeping and reporting requirements relating to relevant transitional complaints) of the Financial Services and Markets Act 2000 (Transitional Provisions) (Complaints Relating to General Insurance and Mortgages) Order (SI 2004/454)	Article 9 (Record-keeping and reporting requirements relating to relevant transitional complaints) of the Financial Services and Markets Act 2000 (Transitional Provisions) (Complaints Relating to General Insurance and Mortgages) Order (SI 2004/454).	None
Regulation 2(3) (Application for permission) of the Capital Requirements Regulations 2006 (SI 2006/3221)	Regulation 2(3) (Application for permission) of the Capital Requirements Regulations 2006 (SI 2006/3221)	Regulation 2(3) (Application for permission) of the Capital Requirements Regulations 2006 (SI 2006/3221)
Regulation 82 (Reporting requirements) of the Payment Services Regulations 2009 (SI 2009/209)	Regulation 82 (Reporting requirements) of the Payment Services Regulations 2009 (SI 2009/209).	None
Regulation 92 (Costs of supervision) of the Payment Services Regulations 2009 (SI 2009/209)	Regulation 92 (Costs of supervision) of the Payment Services Regulations 2009 (SI 2009/209).	None
Articles 3 (Further power for Authority to make rules concerning mesothelioma claims) and 4 (Modification of FSMA in relation to FSA rules for mesothelioma claims) of the Compensation Act 2006 (Contribution for	None	Article 3 (Further power for PRA to make rules concerning mesothelioma claims) and 4 (Modification of FSMA in relation to FSA rules for mesothelioma claims) of the Compensation Act 2006

Column 1	Column 2	Column 3
Provisions of other enactments under which the Authority made rules	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Mesothelioma Claims) Regulations 2006 (SI 2006/3259)		(Contribution for Mesothelioma Claims) Regulations 2006 (SI 2006/3259).
Regulations 8 (Applications for registration), 9 (Applications for admission to the register of issuers), 18 (Notification requirements), 20 (Material changes to the regulated covered bond), 24 (Requirements relating to the asset pool), 25 (Change of owner), 36 (financial penalties policy statement), 46 (Modifications of primary and secondary legislation) of, and paragraph 5 (fees) to the Schedule (Modifications to primary and secondary legislation) to, the Regulated Covered Bonds Regulations 2008 (SI 2008/346)	Regulations 8 (Applications for registration), 9 (Applications for admission to the register of issuers), 18 (Notification requirements), 20 (Material changes to the regulated covered bond), 24 (Requirements relating to the asset pool), 25 (Change of owner), 36 (financial penalties policy statement), 46 (Modifications of primary and secondary legislation) of, and paragraph 5 (fees) to the Schedule (Modifications to primary and secondary legislation) to, the Regulated Covered Bonds Regulations 2008 (SI 2008/346).	None

SCHEDULE A

Part 3

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority issued codes	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 64(2) (Conduct: statements and codes)	Section 64(2)	Section 64(2)
Section 119 (The code)	Section 119	None
Section 120 (Provisions included in the Authority's code by reference to the City Code)	Section 120	None
Section 121 (Codes: procedure)	Section 121	None

SCHEDULE A

Part 4

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority issued statements	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 64(1) (Conduct: statements and codes)	Section 64(1)	Section 64(1A)
Section 69 (Statement of policy) (including as applied by paragraph 1 of Schedule 5 to the Payment Services Regulations 2009 (SI 2009/209) and paragraph 1 of Schedule 3 to the Electronic Money Regulations 2011 (SI 2011/99).)	Section 69	Section 69
Section 93 (Statement of policy)	Section 93	None
Section 124 (Statement of policy)	Section 124	None
Section 165B(6) (Safeguards etc in relation to exercise of power under section 165A)	None	Section 165B(6)
Section 169(9) (Investigations etc in support of overseas regulator) (including as applied by paragraph 3 of Schedule 5 to the Payment Services Regulations 2009 (SI 2009/209) and paragraph 3 of Schedule 3 to the Electronic Money Regulations 2011 (SI 2011/99).)	Section 169(9)	Section 169(9)
Section 210 (Statements of policy) (including as applied by regulation 86(6) of the Payment Services Regulations 2009 (SI 2009/209) and regulation 53	Section 210	Section 210

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority issued statements	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
(6) of the Electronic Money Regulations 2011 (SI 2011/99).)		
Section 395 (The Authority's procedures) (including as applied by paragraph 7 of Schedule 5 to the Payment Services Regulations 2009 (SI 2009/209) and paragraph 8 of Schedule 3 to the Electronic Money Regulations 2011 (SI 2011/99).)	Section 395	Section 395

SCHEDULE A

Part 5

Column 1	Column 2	Column 3
Provisions of other enactments under which the Authority issued statements	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Regulation 42 (Guidance) of the Regulated Covered Bonds Regulations 2008 (SI 2008/346)	Regulation 42 (Guidance) of the Regulated Covered Bonds Regulations 2008 (SI 2008/346).	None
Regulation 44 (Warning notices and decision notices) of the Regulated Covered Bonds Regulations 2008 (SI 2008/346)	Regulation 44 (Warning notices and decision notices) of the Regulated Covered Bonds Regulations 2008 (SI 2008/346).	None
Regulation 93 (Guidance) of the Payment Services Regulations 2009 (SI 2009/209)	Regulation 93 (Guidance) of the Payment Services Regulations 2009 (SI 2009/209).	None
Regulation 60 (Guidance) of the Electronic Money Regulations 2011 (SI 2011/99).	Regulation 60 (Guidance) of the Electronic Money Regulations 2011 (SI 2011/99).	None

SCHEDULE A

Part 6

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority directed, required or specified:	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 51 (Applications under this Part)	Section 55U	Section 55U
Section 60 (Applications for approval)	Section 60	Section 60
Section 148(3) (Modification or waiver of rules)	Section 138A(3)	Section 138A(3)
Section 182 (Notification)	Section 179	None
Section 242 (Applications for authorisation of unit trust schemes)	Section 242	None
Sections 250(4) and (5) (Modification or waiver of rules)	Sections 250(4) and (5)	None
Section 270(6)(b) (Schemes authorised in designated countries or territories)	Section 270(6)(b)	None
Section 274 (Applications for recognition of individual schemes)	Section 274	None
Section 287 (Application by an investment exchange)	Section 287	None
Section 294 (Modification or waiver of rules)	Section 294	Section 294
Section 294(2) (Modification or waiver of rules)	Section 294(2)	Section 294(2)
Section 316 (Direction by Authority)	Section 316	Section 316
Section 317 (The core provisions)	Section 317	Section 317

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority directed, required or specified:	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 318 (Exercise of powers through Council)	Section 318	Section 318
Paragraph 5(4) (Notice to Authority) of Schedule 4 (Treaty Rights)	Paragraph 5(4) (Notice to UK Regulator) of Schedule 4 (Treaty Rights)	Paragraph 5(4) (Notice to UK Regulator) of Schedule 4 (Treaty Rights)

SCHEDULE A

Part 7

Column 1	Column 2	Column 3
Provisions of other enactments under which the Authority directed, required or specified	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Regulations 7(3) and (4) (Modification or waiver of FSA rules) and 12 (Application for authorisation) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)	Regulations 7(3) and (4) (Modification or waiver of FSA rules) and 12 (Application for authorisation) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228).	None
Regulation 49 (Reporting requirements) of the Electronic Money Regulations 2011 (SI 2011/99).	Regulation 49 (Reporting requirements) of the Electronic Money Regulations 2011 (SI 2011/99).	None

SCHEDULE A

Part 8

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority made complaints schemes	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Paragraph 7 (Arrangements for the investigation of complaints) of Schedule 1 (The Financial Services Authority)	Part 6 of the Financial Services Act 2012	Part 6 of the Financial Services Act 2012

SCHEDULE A

Part 9

Column 1	Column 2	Column 3
Provisions of the 2000 Act under which the Authority gave guidance	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Section 157(1) (Guidance)	Section 139A(1)	None
Section 158A (Guidance on outsourcing by investment firms and credit institutions)	None	None

SCHEDULE A

Part 10

Column 1	Column 2	Column 3
Provisions of other enactments under which the Authority gave guidance	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Article 11(1) (Guidance) of the Financial Services and Markets Act 2000 (Transitional Provisions and Savings) (Rules) Order 2001 (SI 2001/1534)	Section 139A(1)	None
Article 14 (Guidance on continued provisions) of the Financial Services and Markets Act 2000 (Consequential Amendments and Transitional Provisions) (Credit Unions) Order 2002 (SI 2002/1501)	Article 14 (Guidance on continued provisions) of the Financial Services and Markets Act 2000 (Consequential Amendments and Transitional Provisions) (Credit Unions) Order 2002 (SI 2002/1501)	None
Articles 9D (Applications for certificates) and 9F (Revocation of certificate on request) of the Regulated Activities Order	Articles 9D (Applications for certificates) and 9F (Revocation of certificate on request) of the Regulated Activities Order	None
Articles 9G (Obtaining information from certified persons etc) and 9H (Rules prohibiting the issue of electronic money at a discount) of the Regulated Activities Order	Articles 9G (Obtaining information from certified persons etc) and 9H (Rules prohibiting the issue of electronic money at a discount) of the Regulated Activities Order	None
Regulation 14 (Guidance) of the Cross-Border Payments in Euro Regulations 2010 (SI 2010/89)	Regulation 15 of the Payments in Euro (Credit Transfers and Direct Debits) Regulations 2012 (SI 2012/3122)	None

Column 1	Column 2	Column 3
Provisions of other enactments under which the Authority gave guidance	Corresponding provisions: Financial Conduct Authority	Corresponding provisions: Prudential Regulation Authority
Regulation 60 (Guidance) of the Electronic Money Regulations 2011 (SI 2011/99).	Regulation 60 (Guidance) of the Electronic Money Regulations 2011 (SI 2011/99).	None