



Companies Act 1989

1989 CHAPTER 40

PART VII

FINANCIAL MARKETS AND INSOLVENCY

[^{F1}Recognised bodies]

- 157** (1) [^{F1}A recognised body] shall give the [^{F2}appropriate regulator] at least [^{F3}three months] notice of any proposal to amend, revoke or add to its default rules; and the [^{F4}regulator] may within [^{F3}three months] from receipt of the notice direct [^{F5}the recognised body] not to proceed with the proposal, in whole or in part.
- [^{F6}(1A) The appropriate regulator may, if it considers it appropriate to do so, agree a shorter period of notice and, in a case where it does so, any direction under this section must be given by it within that shorter period.]
- (2) A direction under this section may be varied or revoked.
- (3) Any amendment or revocation of, or addition to, the default rules of [^{F7}a recognised body] in breach of a direction under this section is ineffective.
- [^{F8}(4) The appropriate regulator”—
- (a) in relation to a recognised UK investment exchange, means the FCA, and
 - (b) in relation to a [^{F9}recognised clearing house][^{F10}or a recognised CSD], means the Bank of England.]

Textual Amendments

- F1** Words in s. 157(1) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **3(4)(a)(i)** (with regs. 7(4), 9(1))
- F2** Words in s. 157(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 65(2)(a)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Section 157. (See end of Document for details)

- F3** Words in s. 157(1) substituted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **4(4)(a)(ii)** (with regs. 52-58)
- F4** Word in s. 157(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 65(2)(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F5** Words in s. 157(1) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), regs. 1, **3(4)(a)(ii)** (with regs. 7(4), 9(1))
- F6** S. 157(1A) inserted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **4(4)(b)** (with regs. 52-58)
- F7** Words in s. 157(3) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), regs. 1, **3(4)(b)** (with regs. 7(4), 9(1))
- F8** S. 157(4) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 65(3)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F9** Words in s. 157(4)(b) substituted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **4(4)(c)** (with regs. 52-58)
- F10** Words in s. 157(4)(b) inserted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), regs. 1, **3(4)(c)** (with regs. 7(4), 9(1))

Commencement Information

- I1** S. 157 wholly in force at 25.4.1991 see s. 215 and S.I. 1991/878, art. 2, **Sch.** (subject to savings in art. 3(1))

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1989, Section 157.