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STATUTORY INSTRUMENTS

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**2008 No. 432**

**The Northern Rock plc Transfer Order 2008**

**PART 5**

**AUTHORITY'S RULE-MAKING POWER**

**Modification to Authority's rule-making power**

**15.**—(1) Subsections (1) and (1A)(1) of section 138 of FSMA 2000 (general rule-making power) have effect as if modified by inserting after “protecting the interests of consumers”—

“or for the purposes of, to facilitate or in consequence of a transfer under section 3 of the Banking (Special Provisions) Act 2008”.

(2) Section 148(2)(2) of FSMA 2000 (modification or waiver of rules) shall also apply—

- (a) in the absence of an application by a person subject to rules made by the Authority; and
- (b) without any requirement for the consent of such a person.

(3) Section 148(4)(3) of FSMA 2000 shall not prevent the Authority from modifying or waiving rules in relation to a relevant undertaking under section 148 of that Act provided that the Authority is satisfied that the modification or waiver is necessary for the purposes of, to facilitate or in consequence of the transfer.

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(1) subsections (1A) to (1C) were inserted by [S.I. 2006/2975](#).  
(2) subsection (2) was substituted by [S.I. 2007/1973](#).  
(3) subsection (4)(a) was amended by [S.I. 2007/1973](#).