
STATUTORY INSTRUMENTS

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.

Modification to Authority's duty to consult on rule changes

16.—(1) Section 155(7) of FSMA 2000 (consultation) has effect as if modified by adding at the end—

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

(2) Section 157 of FSMA 2000 (guidance) has effect as if modified by adding after subsection (3)

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“(3A) Section 155(7) applies to proposed guidance with the modification made by article 16(1) of the Northern Rock Plc Transfer Order 2008.”.

(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](#).