
STATUTORY INSTRUMENTS

2013 No. 442

The Financial Services Act 2012 (Transitional Provisions) (Miscellaneous Provisions) Order 2013

PART 13

Transitory provisions

Rules made by the Bank of England before the commencement date

70.—(1) Paragraphs (2) and (3) have effect in relation to rules made by the Bank of England before the commencement date under FSMA 2000 if the rules come into force on or after the commencement date.

(2) The Bank may make the rules irrespective of whether any draft of the rules published for the purposes of subsection (1) of section 138J (consultation by the PRA), as applied by paragraph 10 of Schedule 17A⁽¹⁾ (further provision in relation to exercise of Part 18 functions by Bank of England), was accompanied by a cost benefit analysis within the meaning of subsections (2)(a) and (7) of that section.

(3) Where the draft of the rules published for the purposes of subsection (1) of section 138J was not accompanied by a cost benefit analysis, section 138J(5)(a) does not apply.

⁽¹⁾ Schedule 17A is inserted by the 2012 Act, Schedule 7.