SCHEDULE 2

Amendments of subordinate legislation

The Open-Ended Investment Companies Regulations 2001

41.—(1) The Open-Ended Investment Companies Regulations 2001(**1**) are amended as follows.

(2) For each reference to "FSA rules", including in the headings to regulations 6 and 7, substitute "FCA rules".

(3) In regulation 2 (interpretation), after the definition of "authorisation order" insert—

""the Authority" means the FCA;".

(4) In regulation 7 (modification or waiver of FSA rules)—

(a) in paragraph (3)—

(i) for "sections 148(3) to (9) and (11) of the Act" substitute "sections 138A(3) to (7) and 138B of the Act";

(ii) for "section 148(2)" substitute "section 138A(1)";

(iii) for "subsection (7)(b)" substitute "section 138B(3)(c)";

(b) in paragraph (4)—

(i) for "sections 148(3) to (9) and (11) of the Act" substitute "sections 138A(3) to (7) and 138B of the Act";

(ii) for "section 148(2)" substitute "section 138A(1)";

(iii) for "subsection (4)(a)" substitute "section 138A(4)(a)";

(iv) for "subsections (7)(b), (8) and (11)" substitute "section 138B(3)(c) and (5)";

(v) for "subsection (7)(b)" substitute "section 138B(3)(c)";

(vi) for "subsection (9)" substitute "section 138A(7)".

(5) In regulation 10 (the Authority's procedures), for "(the Authority's procedures)" substitute "(the FCA's and the PRA's procedures)".

(6) In regulation 25(6) (directions) for "section 150" substitute "section 138D".

(7) In regulation 27(15) (procedure on giving directions under regulation 25 and varying them on Authority's own initiative) for "(the Authority's procedures)" substitute "(the FCA's and PRA's procedures)".

(8) In regulation 42(6) (restraint and ratification by shareholders), for "section 150" substitute "section 138D".

(9) In regulation 80 (contraventions), for "section 138 of the Act (general rule-making power)" substitute "section 137A of the Act (FCA's general rules)".

(**1**)   S.I. 2001/1228, amended by S.I. 2007/1973; there are other amending instruments but none is relevant.