



Investment Exchanges and Clearing Houses Act 2006

2006 CHAPTER 55

3 Interim power to give directions about notification

- (1) The Authority may, on the application or with the consent of a recognised body, direct that the obligation under section 300B(1) of the Financial Services and Markets Act 2000 (c. 8) (duty to notify Authority of proposal to make regulatory provision) does not apply—
 - (a) to specified provision proposed to be made by that body, or
 - (b) to any provision proposed to be made by that body that is of a specified description or is made in specified circumstances.
- (2) An application must be made in such manner as the Authority may require.
- (3) The Authority may give a direction if it thinks it appropriate to do so.
- (4) A direction may be given subject to conditions.
- (5) The effect of a direction is that the provisions of sections 300B to 300D of that Act (provisions requiring notification and restricting the making of regulatory provision of which notification is required) do not apply or, as the case may be, cease to apply to regulatory provision to which the direction relates.
- (6) The Authority may—
 - (a) revoke a direction, or
 - (b) vary it on the application or with the consent of the recognised body to which it relates.
- (7) Expressions used in this section that are defined for the purposes of sections 300A to 300E of that Act have the same meaning as in those sections.
- (8) This section shall cease to have effect twelve months after the passing of this Act.

Changes to legislation:

There are currently no known outstanding effects for the Investment Exchanges and Clearing Houses Act 2006, Section 3.