



# Bank of England and Financial Services Act 2016

## 2016 CHAPTER 14

### PART 2

#### FINANCIAL SERVICES

##### *Conduct of persons working in financial services sector*

#### **22 Rules about controlled functions: power to make transitional provision**

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) After section 59A insert—

##### **“59AB Specifying functions as controlled functions: transitional provision**

- (1) In relation to rules made by the FCA or the PRA under section 59, the power conferred by section 137T(c) to make transitional provision includes in particular power—
  - (a) to provide for anything done under this Part in relation to controlled functions of a particular description to be treated as having been done in relation to controlled functions of a different description;
  - (b) to provide for anything done under this Part (including any application or order made, any requirement imposed and any approval or notice given) to cease to have effect, to continue to have effect, or to continue to have effect with modifications, or subject to time limits or conditions;
  - (c) to provide for rules made by the regulator making the rules under section 59 to apply with modifications;
  - (d) to make saving provision.

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*Status: This is the original version (as it was originally enacted).*

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- (2) The Treasury may by regulations make whatever incidental, consequential, transitional, supplemental or saving provision the Treasury consider appropriate in connection with the making of rules by the FCA or the PRA under section 59.
- (3) Regulations under subsection (2) may—
  - (a) confer functions on the FCA or the PRA (including the function of making rules);
  - (b) modify, exclude or apply (with or without modifications) any primary or subordinate legislation (including any provision of, or made under, this Act).”
- (3) In section 429(2B) (regulations subject to affirmative procedure) for “contain” substitute “contain—
  - (a) provision made under section 59AB(2) which modifies, excludes or applies with modifications any provision of primary legislation;”.