

SCHEDULE 2

APPLICATION OF FINANCIAL SERVICES AND MARKETS ACT 2000 TO TRANSFERRED FUNCTIONS

Guidance

- 14.** To the extent that the fees required to be paid by the rule relate to mutuals expenditure—
- (a) the giving of the guidance is not to be treated as a general function of the Authority by virtue of subsection (4)(c) of section 2 (functions of the Authority to which the Authority's general duties apply),
 - (b) section 155(2)(c) (requirement to include in consultation a statement that rules are compatible with general duties) does not apply in relation to the guidance, and
 - (c) the guidance is not to be treated as a regulating provision for the purposes of section 159(1) (interpretation of Chapter III of Part X).