

SCHEDULE 6

Regulation 50

TRANSITORY PROVISIONS

1. Prior to the day on which section 19 of the 2000 Act comes into force, each provision of these Regulations specified in this Schedule shall have effect modified as provided in this Schedule.

Commencement Information

I1 Sch. 6 para. 1 in force at 26.11.2001, see [reg. 1](#)

2. The definition of “securities” in regulation 3(1) shall be modified by the substitution of the words “the 1986 Act” for the words “section 235 of the 2000 Act”.

Commencement Information

I2 Sch. 6 para. 2 in force at 26.11.2001, see [reg. 1](#)

3. Regulation 5 shall be modified by the substitution for paragraph (4) of—

“(4) Where the Treasury refuse an application for approval they shall give the applicant a written notice to that effect stating the reasons for the refusal.”.

Commencement Information

I3 Sch. 6 para. 3 in force at 26.11.2001, see [reg. 1](#)

4. Regulation 7 shall be modified by—

(a) the insertion in paragraph (2) of the words “subject to paragraph (3)” after the words “they may”; and

(b) the substitution for paragraphs (3) to (6) of—

“(3) Subsections (2) to (7) and (9) of section 11 of the 1986 Act shall apply in relation to the withdrawal by the Treasury of approval from an Operator under paragraph (2) as they apply in relation to the revocation by the Secretary of State of a recognition order under subsection (1) of that section; and in those subsections as they so apply—

(a) any reference to a recognised organisation shall be taken to be a reference to an Operator;

(b) any reference to members of a recognised organisation shall be taken to be a reference to system-users;

(c) any reference to the Secretary of State shall be taken to be a reference to the Treasury;

(d) any reference to an order other than a recognition order shall be taken to be a reference to a written instrument; and

(e) the reference in subsection (6) to the interests of investors shall be taken to be a reference to the interests of system-users.”

Commencement Information

I4 Sch. 6 para. 4 in force at 26.11.2001, see [reg. 1](#)

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5. Regulation 8 shall be modified by—

(a) the substitution for paragraph (4) of—

“(4) Before giving a direction under paragraph (2)(b) the Treasury shall—

- (a) if the circumstances permit, consult the Operator and afford him an opportunity to make representations; and
- (b) so far as is practicable to estimate it, have regard to the cost to the Operator of complying with any term of any direction and to the costs to other persons resulting from the Operator’s compliance.”; and

(b) the omission of paragraphs (5) and (7).

Commencement Information

I5 Sch. 6 para. 5 in force at 26.11.2001, see [reg. 1](#)

6. In regulation 9—

(a) paragraph (7) shall be modified by the substitution of the words “Subsections (6) and (7) of section 61 of the 1986 Act” for the words “Subsections (3) to (5) and (8) of section 382 of the 2000 Act”;

(b) paragraphs (10) to (12) shall be modified by the substitution of the words “investment business within the meaning of the 1986 Act” for the words from “business of any of the following kinds” in paragraph (10) to the end of paragraph (12).

Commencement Information

I6 Sch. 6 para. 6 in force at 26.11.2001, see [reg. 1](#)

7. Regulation 11(1) shall be modified to read—

“(1) If it appears to the Treasury that there is a body corporate—

- (a) to which functions have been transferred under section 114 of the 1986 Act; and
- (b) which is able and willing to discharge all or any of the functions conferred by this Part of these Regulations,

they may, subject to paragraphs (2) and (5), by instrument in writing delegate all or any of those functions to that body; and a body to which functions are so delegated is referred to in these Regulations as a “designated agency”.”.

Commencement Information

I7 Sch. 6 para. 7 in force at 26.11.2001, see [reg. 1](#)

8. In paragraph 5(7) of Schedule 1—

(a) paragraph (a) of the definition of “clearing house” shall be modified by the substitution of the words “for the purposes of the 1986 Act” for the words “within section 285(1)(b) of the 2000 Act”; and

(b) paragraph (a) of the definition of “exchange” shall be modified by the substitution of the words “for the purposes of the 1986 Act” for the words “within section 285(1)(a) of the 2000 Act”.

Commencement Information

18 Sch. 6 para. 8 in force at 26.11.2001, see [reg. 1](#)

9. Schedule 2 shall be modified by—

(a) the substitution for subparagraph (5) in paragraph 1 of—

“(5) Subsections (2) to (5), (7) and (9) of section 11 of the 1986 Act shall apply in relation to the withdrawal of approval under subparagraph (3) as they apply in relation to the revocation by the Secretary of State of a recognition order under subsection (1) of that section; and in those subsections as they so apply—

- (a) any reference to a recognised organisation shall be taken to be a reference to an Operator;
- (b) any reference to members of a recognised organisation shall be taken to be a reference to system-users;
- (c) any reference to the Secretary of State shall be taken to be a reference to the Treasury; and
- (d) any reference to an order other than a recognition order shall be taken to be a reference to a written instrument.”;

(b) the omission from paragraph 2 of subparagraph (5); and

(c) the insertion after paragraph 7 of a new paragraph reading—

“**8.**—(1) Before the Treasury exercise a power under paragraph 1(3)(b) or (c), or their power to refuse leave under paragraph 2(2), or their power to give a direction under paragraph 2(4), in respect of an Operator, they shall—

- (a) give written notice of their intention to do so to the Operator and take such steps (whether by publication or otherwise) as they think appropriate for bringing the notice to the attention of any other person who in their opinion is likely to be affected by the exercise of the power; and
- (b) have regard to any representation made within such time as they consider reasonable by the Operator or by any such other person.

(2) A notice under subparagraph (1) shall give particulars of the manner in which the Treasury propose to exercise the power in question and state the reasons for which they propose to act; and the statement of reasons may include matters contained in any report received by them under paragraph 3.”.

Commencement Information

19 Sch. 6 para. 9 in force at 26.11.2001, see [reg. 1](#)

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations amendment to earlier affecting provision S.I. 2021/716, reg. 5 by S.I. 2023/1399 reg. 4
- Regulations applied (with modifications) by S.I. 2011/245 Sch. 3 para. 6(1)(b)para. 6(3)(b)
- Regulations applied (with modifications) by S.I. 2021/716 Sch. 1 para. 5(b)(ii)
- Regulations applied (with modifications) (temp.) by S.I. 2023/1398 reg. 6Sch. Pt. 5
- Regulations applied (with modifications) by S.I. 2021/716, Sch. 1A para. 5 (as inserted) by S.I. 2023/1399 Sch. 1
- Regulations continued by S.I. 2004/1611 reg. 15(3)(4)
- Regulations power to amend or revoke conferred by 2023 c. 29 s. 1517
- Regulations power to modify conferred by 2023 c. 29 s. 1317

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 1 para. 28 inserted by S.I. 2007/124 reg. 3
- Sch. 1 para. 5(7)(ba) inserted by S.I. 2013/504 reg. 36(2)(b)
- Sch. 1 para. 28(3) omitted by S.I. 2017/701 Sch. 5 para. 3(a)
- Sch. 1 para. 28 omitted by S.I. 2019/679 reg. 4(9)(h)
- Sch. 1 para. 28(4) word substituted by S.I. 2017/701 Sch. 5 para. 3(b)(i)
- Sch. 1 para. 28(4) word substituted by S.I. 2017/701 Sch. 5 para. 3(b)(ii)
- Sch. 1 para. 28(4) word substituted by S.I. 2017/701 Sch. 5 para. 3(b)(iii)
- Sch. 1 para. 28(4) words inserted by S.I. 2010/2628 Sch. 2 para. 4(a)
- Sch. 1 para. 28(4) words omitted by S.I. 2013/3115 Sch. 2 para. 59(a)
- Sch. 1 para. 5(7)(ba) words omitted by S.I. 2019/679 reg. 14(3)(a)
- Sch. 1 para. 28(4) words substituted by S.I. 2012/917 Sch. 2 para. 3(a)
- Sch. 1 para. 28(4) words substituted by S.I. 2013/3115 Sch. 2 para. 59(b)
- Sch. 1 para. 28(4) words substituted by S.I. 2013/3115 Sch. 2 para. 59(c)
- Sch. 1 para. 28(4) words substituted by S.I. 2013/472 Sch. 2 para. 73(c)
- Sch. 1 para. 28(4) words substituted by S.I. 2017/701 Sch. 5 para. 3(b)(iv)
- Sch. 2 para 4A4B inserted by S.I. 2003/1398 Sch. para. 43(2)(c)
- Sch. 3 para. 910 inserted by S.I. 2019/679 reg. 4(11)(f)
- Sch. 3 para. 6(1)(a) omitted by S.I. 2019/679 reg. 4(11)(e)(i)
- Sch. 3 para. 6(1)(b) omitted by S.I. 2019/679 reg. 4(11)(e)(i)
- Sch. 3 para. 6(1) words inserted by S.I. 2019/679 reg. 4(11)(e)(ii)
- Sch. 4 para. 19(2A) inserted by S.I. 2003/1633 reg. 8(4)(c)
- Sch. 4 para. 19(2A) revoked by S.I. 2004/2044 art. 6(3)
- Sch. 4 para. 19(4)(c)-(f) substituted for para. 19(4)(c)(d) by S.I. 2004/1662 Sch. para. 29(6)(c)
- reg. 3(b) words substituted by S.I. 2003/1633 reg. 3(o)
- reg. 3(1)(b) substituted by S.I. 2003/1633 reg. 3(j)
- reg. 3(3)(a)(iii) revoked by S.I. 2004/2044 art. 6(1)(d)(ii)
- reg. 3(3)(iii) and word inserted by S.I. 2003/1633 reg. 4(1)(b)
- reg. 3(4) added by S.I. 2003/1633 reg. 4(2)
- reg. 9(10)(fa)-(fd) inserted by S.I. 2013/1773 Sch. 2 para. 15
- reg. 9(13) inserted by S.I. 2013/472 Sch. 2 para. 73(b)(ii)
- reg. 11A11B substituted for reg. 11 by S.I. 2013/632 reg. 2(10)

- reg. 16(7)(7A) substituted for reg. 16(7) by S.I. 2007/2194 Sch. 4 para. 97(2)
- reg. 16(8A) inserted by S.I. 2007/2194 Sch. 4 para. 97(3)
- reg. 16(8A) words substituted by S.I. 2009/1889 reg. 2(3)
- reg. 21(3)(c) and word inserted by S.I. 2003/1633 reg. 8(1)(b)
- reg. 21(3)(c) revoked by S.I. 2004/2044 art. 6(2)(a)(ii)
- reg. 21(6) added by S.I. 2003/1633 reg. 8(3)
- reg. 21(6) revoked by S.I. 2004/2044 art. 6(2)(b)
- reg. 22(3A) inserted by S.I. 2003/1633 reg. 9(2)
- reg. 23(5) inserted by S.I. 2009/1889 reg. 2(9)
- reg. 24(8) added by S.I. 2003/1633 reg. 10
- reg. 27(7A) inserted by S.I. 2003/1633 reg. 11(b)
- reg. 41(6) inserted by S.I. 2009/1889 reg. 2(18)(c)
- reg. 48(c)-(f) substituted for reg. 48(c)(d) by S.I. 2004/1662 Sch. para. 29(5)