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STATUTORY INSTRUMENTS

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**2013 No. 161**

**The Financial Services Act 2012 (Transitional Provisions)  
(Rules and Miscellaneous Provisions) Order 2013**

**PART 4**

Transitional provisions: FSMA 2000

**Modification or waiver of rules**

9.—(1) Paragraphs (2) to (4) apply where—

- (a) immediately before the commencement date, a direction has effect for the purpose of section 148(1) of FSMA 2000 (modification or waiver of rules), and
- (b) the instrument by which the pre-commencement rules were made is designated in accordance with this Order.

(2) The direction is to be treated as if it had been given under section 138A(1) of FSMA 2000(2) (modification or waiver of rules) by the relevant regulator in respect of the post-commencement rules.

(3) Any direction published by the Authority before the commencement date for the purposes of section 148(6) of FSMA 2000 is to be treated as if it had been published by the relevant regulator for the purposes of section 138B of that Act(3)(publication of directions under section 138A).

(4) But section 138B of FSMA 2000 does not apply to the direction if the Authority was satisfied, before the commencement date, that it was inappropriate or unnecessary to publish the direction.

(5) Paragraph (6) applies where—

- (a) immediately before the commencement date, a direction has effect for the purpose of section 294 of FSMA 2000 (modification or waiver of rules) in relation to a recognised clearing house; and
- (b) the instrument by which the pre-commencement rules were made is designated in accordance with this Order by the Bank of England.

(6) The direction is to be treated as if it had been given by the Bank of England in relation to the recognised clearing house in respect of the post-commencement rules.

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(1) Section 148(2) was substituted by [S.I. 2007/1973](#).

(2) Section 138A is inserted by section 24 of the 2012 Act.

(3) Section 138B is inserted by section 24 of the 2012 Act.