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STATUTORY INSTRUMENTS

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**2013 No. 442**

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

**PART 8**

**Recognised investment exchanges and clearing houses**

**Consideration whether to allow proposed provision**

- 42.**—(1) Paragraphs (2) to (4) apply if, before the commencement date, the Authority—
- (a) had notified a recognised clearing house under section 300C(3)(1) (restriction on making provision before deciding whether to act) that it was calling in a proposal to make regulatory provision; and
  - (b) had not notified the clearing house of its decision whether to disallow the provision.
- (2) The notification to which paragraph (1)(a) refers is to be treated as if it had been given by the Bank of England.
- (3) Any notice published under section 300D(2)(2) (consideration whether to disallow proposed provision) is to be treated as if it had been published by the Bank of England.
- (4) Any extension of the period for making representations granted by the Authority under section 300D(3) is to be treated as if it had been granted by the Bank of England.
- (5) Paragraph (6) applies if, before the commencement date—
- (a) the Authority had notified a recognised clearing house of its decision not to disallow a regulatory provision, for the purposes of section 300D(5)(a); and
  - (b) the regulatory provision had not been made.
- (6) The notification is to be treated as if it had been given by the Bank of England.

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(1) Section 300C was inserted by the Investment Exchanges and Clearing Houses Act 2006, section 2 and is amended by the 2012 Act, Schedule 8, paragraph 20.

(2) Section 300D was inserted by the Investment Exchanges and Clearing Houses Act 2006, section 2 and is amended by the 2012 Act, Schedule 8, paragraph 21.