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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 13**

Transitory provisions

**Solvency II**

**69.**—(1) Paragraph (2) has effect until such time as Directive [98/78/EC](#) of the European Parliament and of the Council of 27 October 1998<sup>(1)</sup> on the supplementary supervision of insurance undertakings in an insurance group is repealed by Directive [2009/138/EC](#) of the European Parliament and the Council of 25 November 2009<sup>(2)</sup> on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

(2) In section 3M(3)(d)<sup>(3)</sup> (directions relating to consolidated supervision of groups), for “Directive [2009/138/EC](#) of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)” substitute “Directive [98/78/EC](#) of the European Parliament and of the Council of 27 October 1998 on the supplementary supervision of insurance undertakings in an insurance group”.

**Rules made by the Bank of England before the commencement date**

**70.**—(1) Paragraphs (2) and (3) have effect in relation to rules made by the Bank of England before the commencement date under FSMA 2000 if the rules come into force on or after the commencement date.

(2) The Bank may make the rules irrespective of whether any draft of the rules published for the purposes of subsection (1) of section 138J (consultation by the PRA), as applied by paragraph 10 of Schedule 17A<sup>(4)</sup> (further provision in relation to exercise of Part 18 functions by Bank of England), was accompanied by a cost benefit analysis within the meaning of subsections (2)(a) and (7) of that section.

(3) Where the draft of the rules published for the purposes of subsection (1) of section 138J was not accompanied by a cost benefit analysis, section 138J(5)(a) does not apply.

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(1) OJ L 330, 5.12.1998, p.1.

(2) OJ L 335, 17.12.2009, p.1.

(3) Section 3M is inserted by the 2012 Act, section 6.

(4) Schedule 17A is inserted by the 2012 Act, Schedule 7.