
STATUTORY INSTRUMENTS

2013 No. 644

The Bank of England Act 1998 (Macro-prudential Measures) Order 2013

Disapplication of procedural requirements

3.—(1) Paragraph (2) applies if—

- (a) the FPC has given a direction to the PRA under section 9H of the Act which specifies an increase in additional own funds or an increase in the level of risk that exposures specified in the direction are to be treated as giving rise to (“the first direction”),
- (b) the FPC subsequently revokes the first direction, and
- (c) immediately after that revocation the FPC gives another direction to the PRA under section 9H of the Act (“the subsequent direction”) which is in substance identical to the first direction except in relation to the increase specified in the direction.

[^{F1}(2) To the extent that the PRA is implementing the subsequent direction, sections 138J and 138K of the Financial Services and Markets Act 2000 do not apply, but the PRA must undertake and publish, at the same time as the subsequent direction is implemented, a FSMA cost-benefit analysis to changes implemented pursuant to the subsequent direction.]

(3) For the purposes of this article, it is immaterial whether the increase is specified by reference to a figure, a proportion, a percentage or otherwise.

F1 Art. 3(2) substituted (16.12.2016) by [The Bank of England Act 1998 \(Macro-prudential Measures\) Order 2016 \(S.I. 2016/1240\)](#), arts. 1, **5(3)**

Changes to legislation:

There are currently no known outstanding effects for the The Bank of England Act 1998 (Macro-prudential Measures) Order 2013, Section 3.