

*These notes refer to the Financial Services Act 2012  
(c.21) which received Royal Assent on 19 December 2012*

# **FINANCIAL SERVICES ACT 2012**

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## **EXPLANATORY NOTES**

### **COMMENTARY**

#### **Part 2 - Amendments of Financial Services and Markets Act 2000**

##### **Miscellaneous amendments of FSMA 2000**

##### ***Section 49: Parliamentary control of statutory instruments***

501. *Section 49* amends section 429 of FSMA to make provision for the Parliamentary control of statutory instruments made under powers created by the Act. Where no express provision is made in section 429 or in other provisions of FSMA as to the procedure that applies, the negative procedure applies (which means that the instrument will be subject to annulment by resolution of either House of Parliament: see section 429(8) of FSMA).