

SCHEDULE 11

TRANSITIONAL PROVISIONS AND SAVINGS

PART III

AMENDMENTS OF FINANCIAL SERVICES ACT

Financial resources rules

11. If the Board is satisfied that it is necessary to do so for the purpose of implementing the Second Council Directive so far as relating to any particular institution which is a European institution and an authorised person, the Board may, on the application or with the consent of the institution, by order direct that all or any of the provisions of rules under section 49 of the Financial Services Act⁽¹⁾ (financial resources rules)—

- (a) shall not apply to the institution; or
- (b) shall apply to it with such modifications as may be specified in the order.

⁽¹⁾ Section 49 has been amended by section 206 of, and Schedule 23 to, the Companies Act 1989 (c. 40).