
STATUTORY INSTRUMENTS

2009 No. 3226

The Northern Rock plc Transfer Order 2009

PART 3

MISCELLANEOUS AND TRANSITIONAL PROVISIONS

Modification to FSA's rule-making power

20.—(1) Subsections (1) and (1A) of section 138 of FSMA 2000 (general rule-making power) have effect as if modified by inserting after “protecting the interests of consumers”—

“or for the purposes of, or to facilitate, or in consequence of, a transfer under section 8 of the Banking (Special Provisions) Act 2008”.

(2) Section 148(2) of FSMA 2000 (modification or waiver of rules) shall also apply in relation to a relevant undertaking—

- (a) in the absence of an application by a person subject to rules made by the FSA, and
- (b) without any requirement for the consent of such a person.

(3) Section 148(4) of FSMA 2000 is to have effect such that it does not prevent the FSA from modifying or waiving rules in relation to a relevant undertaking under section 148 of that Act where the following condition is satisfied.

(4) The condition is that the FSA is satisfied that the modification or waiver is necessary for the purposes of, or to facilitate, or in consequence of the transfer.