

---

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order makes consequential amendments to subordinate legislation in connection with the Financial Services Act 2012 (c.21) (“the Act”) and provision made under the Act. The Order also makes transitional provision in connection with those amendments.

Article 2 gives effect to the Schedule 1 to this Order. Schedule 1 provides for the subordinate legislation specified in column 1 of the table to the Schedule to be revoked to the extent indicated in the second column of the table.

Article 3 gives effect to Schedule 2 to this Order. Schedule 2 amends subordinate legislation in consequence of the Act. The amendments include amendments to references to provisions of the Financial Services and Markets Act 2000 which have been amended or repealed by Act or to Financial Services Authority Instruments that are amended in connection with Act. The amendments also amend references to rules made by the Financial Services Authority under the Financial Services and Markets Act 2000. The Act transfers a number of the functions of the Financial Services Authority to the Prudential Regulation Authority and the Bank of England and renames the Financial Services Authority as the Financial Conduct Authority. Schedule 2 also contains transitional provisions related to those amendments.

Article 4 makes provision for amendments to references to Part IV of the Financial Services and Markets Act 2000 to reflect the new numbering, “Part 4A” of the 2000 Act, in consequence of the Act.

The Act substitutes a new Part 9A of the Financial Services and Markets Act 2000 in place of Part 10. Article 5 makes provision for amendments to references to Part X of the Financial Services and Markets Act 2000 to reflect the new numbering.

Article 6 makes provision for amendments to references to “UK Listing Authority” or “Competent Authority for Listing in the UK” in consequence of the Financial Conduct Authority taking on this function under the Act.

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from Her Majesty’s Treasury 1 Horse Guards Road, London SW1A 2HQ or on [www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk) and is published alongside this Order on [www.legislation.gov.uk](http://www.legislation.gov.uk).