

SCHEDULE 2

Amendments of subordinate legislation

The Community Benefit Societies (Restriction on Use of Assets) Regulations 2006

113. In the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006⁽¹⁾—

- (a) in regulation 2 (interpretation), in the definition of “the Authority”, for “Financial Services Authority” substitute “Financial Conduct Authority”;
- (b) for regulation 8 substitute—

“Conditions for exercise of enforcement measures

8. In deciding whether and how to exercise the powers conferred by regulations 9, 10 and 11, the Authority—

- (a) must adopt an approach which is based on the principle that those powers should be exercised only to the extent necessary to maintain confidence in community benefit societies; and
- (b) if the society in relation to which the exercise of powers is being considered is a PRA-authorized person (within the meaning of the Financial Services and Markets Act 2000), must consult the Prudential Regulation Authority.”.

⁽¹⁾ S.I. 2006/264, amended by S.I. 2010/671 and S.I. 2012/700.