

SCHEDULE 2

Amendments of subordinate legislation

The Open-Ended Investment Companies Regulations (Northern Ireland) 2004

87.—(1) The Open-Ended Investment Companies Regulations (Northern Ireland) 2004⁽¹⁾ are amended as follows.

(2) For each reference to “FSA rules” (including in the headings to regulations 6 and 7), substitute “FCA rules”.

(3) In regulation 2 (interpretation), after the definition of “authorisation order” insert—
““the Authority” means the FCA;”.

(4) In regulation 7 (modification or waiver of FSA rules)—

(a) in paragraph (3)—

(i) for “Section 148(3) to (9) and (11) of the Act” substitute “Sections 138A(3) to (7) and 138B of the Act”;

(ii) for “section 148(2)” substitute “section 138A(1)”;

(iii) omit subparagraph (a) and (b);

(iv) for “subsection (7)(b)” substitute “section 138B(3)(c)”;

(b) in paragraph (4)—

(i) for “Section 148(3) to (9) and (11) of the Act” substitute “Sections 138A(3) to (7) and 138B of the Act”;

(ii) for “section 148(2)” substitute “section 138A(1)”;

(iii) in sub-paragraph (a)—

(aa) for “subsection (4)(a)” substitute “section 138A(4)(a)”;

(bb) omit “authorised”;

(iv) in sub-paragraph (b)—

(aa) for “subsections (7)(b), (8) and (11)” substitute “section 138B(3)(c) and (5)”;

(bb) for “authorised person” substitute “person concerned”;

(v) in sub-paragraph (c), for “subsection (7)(b)” substitute “section 138B(3)(c)”;

(vi) in sub-paragraph (d)—

(aa) for “subsection (9)” substitute “section 138A(7)”;

(bb) for “authorised person” substitute “person to whom the direction relates”.

(5) In regulation 10 (the Authority’s procedures)—

(a) for “(the Authority’s procedures)” substitute “(the FCA’s and PRA’s procedures)”;

(b) in the heading, for “Authority’s” substitute “regulator’s”.

(6) In regulation 25(6) (directions) for “section 150” substitute “section 138D”.

(7) In regulation 27(15) (procedure on giving directions under regulation 25 and varying them on Authority’s own initiative) for “(the Authority’s procedures)” substitute “(the FCA’s and PRA’s procedures)”.

(1) [S.I. 2004/335](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(8) In regulation 42(6) (restraint and ratification by shareholders), for “section 150” substitute “section 138D”.

(9) In regulation 79 (contraventions), for “section 138 of the Act (general rule-making power)” substitute “section 137A of the Act (FCA’s general rules)”.