

SCHEDULE

Application and modification of primary legislation

Modification to section 138A (modification or waiver of rules)

10. Section 138A (modification or waiver of rules)(1) applies as if—

(a) subsection (2) was omitted;

(b) in subsection (4), for paragraph (b) there was substituted—

“(b) the direction would not adversely affect—

(i) the securing of an appropriate degree of protection for persons who receive, have received or may receive invitations or inducements to engage in investment activity in relation to qualifying cryptoassets, and

(ii) the advancement of any of the regulator’s objectives.”.

(1) Section 138A was inserted by section 24(1) of the Financial Services Act 2012 and amended by paragraph 8 of Schedule 3 to the Financial Services (Banking Reform) Act 2013 and [S.I. 2013/1388](#).