

Statement of policy with respect to the making of temporary product
intervention rules

Chapter 2

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2.14 Revocation or replacement of rules

- 2.14.1** **G** When making *temporary product intervention rules* the FCA will state the duration of the *rule* and the date from which it will be effective. *Temporary product intervention rules* will have a maximum duration of 12 months from when the *rule* is made, but the FCA may decide on a shorter duration for a *rule*.
- 2.14.2** **G** The FCA may review or revoke *temporary product intervention rules* at any time before the end of the period for which they apply.
- 2.14.3** **G** *Rules* may be revoked or amended for a number of reasons, including but not limited to:
- (1) new *rules* are introduced on a permanent basis following a consultation exercise; or
 - (2) industry initiatives are developed that specify sufficient minimum standards to address the sources of *consumer* detriment; or
 - (3) further evidence is submitted that demonstrates that *consumer* detriment will not occur; or
 - (4) demand for, or supply of, the relevant product disappears and is deemed unlikely to return; or
 - (5) the FCA identifies unforeseen negative effects of the *rule* which outweigh any positive impact upon consumer protection.
- 2.14.4** **G** Where *temporary product intervention rules* have been made, the FCA may not make further *temporary product intervention rules* containing the same, or substantially the same, provisions within 12 months beginning on the day on which the limited duration of the initial *rules* ends (whether or not the *rules* were revoked early). This period does not apply to *rules* that are not *temporary product intervention rules*, (i.e. *rules* which had been made subject to consultation, whether or not of set duration).