

Chapter 8

Waiver and modification of rules

8.2 Introduction

Waivers under section 138A of the Act

- 8.2.1 **G** Under section 138A of the Act (Modification or waiver of rules), the *appropriate regulator* may, on the application or with the consent of a *firm*, direct that its *rules*:
- (1) are not to apply to the *firm*; or
 - (2) are to apply to the *firm* with such modifications as may be specified.

- 8.2.1A **G** ■ SUP 8.2.1 G does not apply to:
- (1) *rules* made by either regulator under section 137O of the Act;
 - (2) *rules* made by the FCA under sections 247 or 248 of the Act.

- 8.2.2 **G** The directions referred to in ■ SUP 8.2.1 G (1) and ■ SUP 8.2.1 G (2) are collectively referred to in the *Handbook* as *waivers*.

Waivers of rules in COLL

- 8.2.3 **G** Sections 250 and 261L of the Act and regulation 7 of the *OEIC Regulations* allow the FCA to *waive* the application of certain *rules* in COLL to:
- (1) a *person*, as respects a particular *AUT*, *ACS* or *ICVC*, on the application or with the consent of that *person*; and
 - (2) an *AUT*, *ACS* or *ICVC* on the application or with the consent of the *manager* and *trustee* (in the case of an *AUT*), the *authorised contractual scheme manager* and *depository* (in the case of an *ACS*) or the *ICVC* and its *depository* (in the case of an *ICVC*).

- 8.2.4 **G** Those *persons* to whom sections 250 and 261L and regulation 7 of the *OEIC Regulations* are relevant, but who are not *firms*, should follow SUP 8 as if they were *firms*.

- 8.2.5 **G** Sections 250 and 261L of the Act and regulation 7 of the *OEIC Regulations* work by giving effect to section 138A of the Act in respect of *waivers* given under section 250(2) and (3), section 261L(2) and (3) and regulation 7(1) and (2) of the *OEIC Regulations*.

Rules which can be waived

- 8.2.6 G [deleted]
- 8.2.7 G [deleted]
- 8.2.8 G [deleted]