

**SUPERVISION MANUAL (CHANGE IN LIABILITY OR LEGAL STATUS)
INSTRUMENT 2005**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making powers);
 - (2) section 156 (General supplementary powers); and
 - (3) section 157(1) (Guidance).
- B. The rule-making powers listed above are specified for the purposes of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 August 2005.

Amendments to the Supervision manual

- D. The Supervision manual is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Supervision Manual (Change in Liability or Legal Status) Instrument 2005.

By order of the Board
21 July 2005

Annex

Amendments to the Supervision manual

In this Annex underlining indicates new text and striking through indicates deleted text. Where entire sections of text are deleted the place where the change is made is indicated but the text is not struck through.

- 6.2.4 G ...
- 6.2.4A G If a firm intends to transfer its business to a different legal entity (for example, the business is to be transferred from a sole trader to a partnership or the other way around) it will need to apply to the FSA for cancellation of its Part IV permission and the entity to which the business is to be transferred will need to apply for a Part IV permission.
- ...
- 15.3.8 G Compliance with *Principle 11* includes, but is not limited to, giving the *FSA* notice of:
- (1) ...
- (g) ...; or
- (h) any proposed change which limits the liability of any of the members or partners of a firm such as a general partner becoming a limited partner or re-registration as a limited liability company of a company incorporated with unlimited liability;
- ...
- ...

The following provisions, SUP 15.5.5R and SUP 15.5.6G, are deleted in their entirety, the text is not shown struck through.

Change in legal status

- 15.5.5 R [deleted]
- 15.5.6 G [deleted]