

## 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

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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

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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
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- 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 depositary (in the case of an ACS) or the ICVC and its depositary (in the case of an ICVC).

8.2.4

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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

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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]