

## Chapter 8

# Waiver and modification of rules



8.8 Revoking waivers

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8.8.1

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The *appropriate regulator* may revoke a *waiver* at any time. In deciding whether to revoke a *waiver*, the *appropriate regulator* will consider whether the conditions in section 138A(4) of the Act are no longer satisfied (see ■ SUP 8.3.1 G), and whether the *waiver* is otherwise no longer appropriate.
- 8.8.2

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If the *appropriate regulator* proposes to revoke a *waiver*, or revokes a *waiver* with immediate effect, it will:

(1) give the *firm* written notice either of its proposal, or of its action, giving reasons;

(2) state in the notice a reasonable period (usually 28 days) within which the *firm* can make representations about the proposal or action; if a *firm* wants to make oral representations, it should inform the *appropriate regulator* as quickly as possible , specify who will make the representations and which matters will be covered; the *appropriate regulator* will inform the *firm* of the time and place for hearing the representations and may request a written summary;

(3) after considering any representations, in the case of a proposed revocation, give the *firm* written confirmation of its decision to revoke the *waiver* or not; or, in the case of a revocation that has already taken effect, either confirm the revocation or seek the *firm's* consent to a new *waiver*.
- 8.8.3

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If the *waiver* that has been revoked has previously been published, the *appropriate regulator* will publish the revocation unless it is satisfied that it is inappropriate or unnecessary to do so, having regard to any representations made by the *firm*.