REGULATORY REFORM (FINANCIAL SERVICES AND MARKETS ACT 2000) ORDER 2007 (CONSEQUENTIAL HANDBOOK AMENDMENTS) INSTRUMENT 2008

Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the following powers in or under the Financial Services and Markets Act 2000:

1. section 73A (Part 6 Rules);
2. section 88(3) (Sponsors);
3. section 96 (Obligations of issuers of listed securities);
4. section 101 (Listing rules: general provisions);
5. section 138 (General rule-making power);
6. section 157(1) (Guidance);
7. section 395 (The Authority's procedures); and
8. paragraphs 1 (General) and 4 (Rules) of Schedule 7 (The Authority as Competent Authority for Part VI).

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 6 February 2008.

Amendments to the Handbook

D. The modules of the FSA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

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Citation

E. This instrument may be cited as the Regulatory Reform (Financial Services and Markets Act 2000) Order 2007 (Consequential Handbook Amendments) Instrument 2008

By order of the Board
24 January 2008
Annex A

Amendments to the General Provisions (GEN)

In this Annex, striking through indicates deleted text.

2.2.19 G In principle, it is possible to view a change of partners in a partnership, or a change in the membership of the unincorporated association, as the formation of a new partnership or association. GEN 2.2.18R reflects section 32 of the Act (Partnerships and unincorporated associations), which provides for the continuing authorization of partnerships and unincorporated associations following a change in partners or members if certain conditions are satisfied. In particular, this continuity does not apply if a limited liability partnership or individual sole trader succeeds to the business of a dissolved partnership; authorization of the limited liability partnership or sole trader would need to be applied for. GEN 2.2.18R ensures a similar effect to section 32 in relation to the status of the partnership or unincorporated associations as a 'firm' or 'authorised person' for the purposes of the Handbook.
Annex B

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text. In some cases where text is being deleted, the text deleted is not shown struck through but the word “[deleted]” appears.

8.1.1 R This chapter applies to every:

1) firm or person who is subject to FSA rules that wishes to apply for, consent to, or has been given a modification of or waiver of the FSA’s rules;

2) person, as respects a particular AUT or ICVC, who wishes to apply for, or consent to, or has been given a modification of or waiver of the rules in COLL or, as the case may be, CIS.

8.1.1A G This chapter is relevant to an applicant for a Part IV permission, as if that applicant were a firm. Where the chapter refers to usual supervisory contact, the applicant should read this as being the usual contact in Corporate Authorisation the Permissions Department. Further, this chapter is relevant to a person who is subject to rules made by the FSA and where the chapter refers to a firm, this includes that person.

8.2.1 G Under section 148 of the Act (Modification or waiver of rules), the FSA may, on the application or with the consent of a firm, direct that certain its rules (see SUP 8.2.6G to SUP 8.2.8G): ...

8.2.6 G The rules which the FSA can waive are listed in section 148(1) and 250(1) of the Act and regulation 7 of the OEIC Regulations, and are set out in SUP 8.2.7G. [deleted]

8.2.7 G [deleted]

8.2.8 G Schedule 6 identifies those rules that can and cannot be waived. [deleted]

21.1.1 G SUP 21 Annex 1 sets out a form of waiver that the FSA will be minded to give to energy market participants in the exercise of its statutory discretion under section 148 of the Act to grant a waiver of certain its rules.

SUP Sch 6 Rules that can be waived [deleted]
Annex C

Amendments to the Decision Procedure and Penalties manual (DEPP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

DEPP 2 Annex Warning notices and decision notices under the Act and certain other enactments

Note: Third party rights and access to FSA material apply to the powers listed in this Annex where indicated by an asterisk * (see DEPP 2.4)

<table>
<thead>
<tr>
<th>Section of the Act</th>
<th>Description</th>
<th>Handbook reference</th>
<th>Decision maker</th>
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<tr>
<td>78(10)/(11)(a)</td>
<td>when the FSA has suspended, on its own initiative, the listing of securities and is proposing/deciding to refuse an application by an issuer for cancellation of the suspension</td>
<td>LR 5</td>
<td>Executive procedures</td>
</tr>
<tr>
<td>78A(4)/(5)</td>
<td>When the FSA is proposing or deciding to refuse an application by the issuer of the securities for the discontinuance or suspension of the listing of the securities</td>
<td>LR 5</td>
<td>Executive procedures</td>
</tr>
<tr>
<td>78A(7)/(8)(a)</td>
<td>When the FSA has suspended the listing of securities on the application of the issuer of the securities and is proposing or deciding to refuse an application by the issuer for the cancellation of the suspension</td>
<td>LR 5</td>
<td>Executive procedures</td>
</tr>
<tr>
<td>88(4)/(6)</td>
<td>when the FSA is proposing or deciding to (1) refuse a person’s application for approval as a sponsor; or (2) on its own initiative, cancel a person’s approval as a sponsor</td>
<td>LR 8</td>
<td>RDC</td>
</tr>
</tbody>
</table>
Annex D

Amendments to the Credit Unions sourcebook (CRED)

In this Annex, underlining indicates new text and striking through indicates deleted text.

14.7.3 G The FSA may, on the application or with the consent of a credit union, direct that certain its rules:

…

14.7.4 G SUP 8.2.7G includes a table of the types of rules which may be waived and Schedule 6 identifies those rules in CRED that can be waived. [deleted]
Annex E

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Decision-making procedures for suspension, cancellation etc

5.5.1 G The decision-making procedures that the FSA will follow when it cancels, suspends or refuses a request by an issuer to suspend, cancel or restore listing are set out in DEPP (the Decision Procedure and Penalty manual).

8.7.22 R A request by a sponsor for its approval as a sponsor to be cancelled must be in writing and must include:

...  

(3) the date on which the sponsor requests the cancellation to take effect, after having taken into account LR 8.7.24G (2);  

...

8.7.24 G (1) The decision-making procedures that the FSA will follow when it cancels a sponsor’s approval at the sponsor’s request are set out in DEPP. [deleted]

(2) Under the statutory notice procedure set out in DEPP a request for cancellation of approval will take a minimum of 8 weeks to take effect. [deleted]