

PROFESSIONAL FIRMS (AMENDMENT NO 2) INSTRUMENT 2012

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 power); and
 - (2) section 156 (General supplementary powers).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 April 2013.

Amendments to the Handbook

- D. The Professional Firms sourcebook (PROF) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Professional Firms (Amendment No 2) Instrument 2012.

By order of the Board
27 September 2012

Annex

Amendments to the Professional Firms sourcebook (PROF)

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

- 5.2.1A R ~~The condition at PROF 5.2.1R(6) does not apply if the *designated professional body* of the *authorised professional firm* is any of:~~
- ~~(1) the Institute of Chartered Accountants in England and Wales;~~
 - ~~(2) the Institute of Chartered Accountants of Scotland;~~
 - ~~(3) the Institute of Chartered Accountants in Ireland;~~
 - ~~(4) the Association of Chartered Certified Accountants; and~~
 - ~~(5) the Law Society of Scotland. [deleted]~~