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STATUTORY INSTRUMENTS

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**2006 No. 3221**

**The Capital Requirements Regulations 2006**

**PART 2**

**APPLICATIONS FOR PERMISSIONS**

**Exercise of functions under section 148 of the Act for the purpose of applying a decision or a joint decision**

**8.—**(1) The Authority may exercise the powers conferred by section 148 of the Act (modification or waiver of rules) if it appears desirable to do so for the purpose of applying a decision or a joint decision.

(2) In such a case the requirements contained in—

- (a) subsections (2) and (9)(b) of section 148 for the Authority's powers to be exercisable only on the application or with the consent of an authorised person; and
- (b) section 148(4),

shall not apply.