

SCHEDULE 2

Amendments of subordinate legislation

The Northern Rock plc Transfer Order 2009

182. In the Northern Rock plc Transfer Order 2009(1)—

(a) in article 20 (modification to FSA’s rule-making power)—

(i) for paragraph (1) substitute—

“(1) Section 137A(1) of the 2000 Act (FCA’s general rules) has effect as if after “for the purpose of advancing one or more of its operational objectives” there were inserted “or for the purposes of, to facilitate or in consequence of, a transfer under section 6 or 8 of the Banking (Special Provisions) Act 2008.

(1A) Section 137G(1) of the 2000 Act (PRA’s general rules) has effect as if after “for the purpose of advancing any of its objectives” there were inserted “or for the purposes of, to facilitate or in consequence of, a transfer under section 6 or 8 of the Banking (Special Provisions) Act 2008.”;

(ii) in paragraph (2)—

(aa) for “Section 148(2)” substitute “Section 138A”;

(bb) for “the FSA” substitute “the Financial Conduct Authority or the Prudential Regulation Authority”;

(cc) for “section 148” substitute “section 138A”;

(iii) in paragraph (3)—

(aa) for “Section 148(4)” substitute “Section 138A(4)”;

(bb) for “the FSA” substitute “the Financial Conduct Authority or the Prudential Regulation Authority”;

(cc) for “section 148” substitute “section 138A”;

(iv) in paragraph (4), for “the FSA” substitute “that regulator”;

(v) in the heading, for “FSA’s” substitute “regulator’s”;

(b) in article 21 (modification to FSA’s duty to consult on rule changes)—

(i) in paragraph (1)—

(aa) for “Section 155(7)” substitute “Subsections (1) and (2) of section 138L”;

(bb) for “has”, substitute “have”;

(ii) in paragraph (2)—

(aa) for “Section 157 of the 2000 Act (guidance)” substitute “Section 139A of the 2000 Act (power of the FCA to give guidance)”;

(bb) for “Section 155(7)” substitute “Section 138L(1)”;

(iii) in the heading, for “FSA’s” substitute “regulator’s”.