



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 9A

RULES AND GUIDANCE

CHAPTER 2

RULES: MODIFICATION, WAIVER, CONTRAVENTION AND PROCEDURAL PROVISIONS

Procedural provisions

[^{F1}138K Consultation: mutual societies

- (1) Subsection (2) applies where a regulator proposes to make a rule (“the proposed rule”) which would apply both to—
 - (a) authorised persons which are mutual societies, and
 - (b) other authorised persons.
- (2) The regulator must prepare a statement setting out—
 - (a) its opinion whether or not the impact of the proposed rule on persons within subsection (1)(a) will be significantly different from its impact on persons within subsection (1)(b), and
 - (b) if so, details of the difference.
- (3) Subsection (4) applies where a regulator makes a rule which—
 - (a) applies both to—
 - (i) authorised persons which are mutual societies, and
 - (ii) other authorised persons, and
 - (b) differs from the draft of the proposed rule published under section 138I(1)(b) or section 138J(1)(b) (as the case may be).
- (4) The regulator must prepare a statement setting out—

Status: Point in time view as at 01/03/2019. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 138K is up to date with all changes known to be in force on or before 06 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) its opinion whether or not the impact of the rule is significantly different from the impact of the proposed rule on—
 - (i) the persons within subsection (3)(a)(i), and
 - (ii) those persons as compared with persons within subsection (3)(a)(ii), and
 - (b) if so, details of the difference.
- (5) A “mutual society” is—
- (a) a building society within the meaning of the Building Societies Act 1986;
 - (b) a friendly society within the meaning of the Friendly Societies Act 1992;
 - (c) a registered society within the meaning of [F²the Co-operative and Community Benefit Societies Act 2014];
 - (d) an EEA mutual society.
- (6) An “EEA mutual society” is—
- (a) a body which is a European Cooperative Society for the purposes of Council Regulation (EC) No 1435/2003 (statute for a European Cooperative Society);
 - (b) a body which is established as a cooperative under the law of an EEA state as mentioned in that Regulation;
 - (c) a body which is a cooperative or mutual undertaking of such description as the Treasury specify by order and which is established or operates in accordance with the laws of an EEA state.]

Textual Amendments

- F1** Pt. 9A substituted for ss. 138-164 (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 24(1)**, 122(3) (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423](#), [art. 3](#), [Sch.](#)
- F2** Words in s. 138K(5)(c) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, **Sch. 4 para. 69** (with [Sch. 5](#))

Modifications etc. (not altering text)

- C1** Pt. 9A Ch. 2 applied (with modifications) (13.8.2017 for specified purposes, 13.1.2018 in so far as not already in force) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), [reg. 1\(2\)\(b\)\(ii\)\(6\)](#), **Sch. 6 para. 3(2)** (with [reg. 3](#))
- C2** Pt. 9A Ch. 2 applied (with modifications) by [S.I. 2011/99](#), [Sch. 3 para. 2A\(2\)\(3\)](#) (as inserted (13.8.2017 for specified purposes, 13.10.2017 for specified purposes, 13.1.2018 in so far as not already in force) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), [reg. 1\(2\)\(c\)\(iii\)\(3\)\(f\)\(i\)\(6\)](#), **Sch. 8 para. 5(31)(a)** (with [reg. 3](#)))
- C3** S. 138K excluded (20.2.2013) by [The Financial Services Act 2012 \(Transitional Provisions\) \(Rules and Miscellaneous Provisions\) Order 2013 \(S.I. 2013/161\)](#), [arts. 1\(1\)](#), **8(2)**
- C4** Ss. 138I-138L applied (with modifications) (22.7.2013) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013 \(S.I. 2013/1797\)](#), [regs. 1\(2\)](#), **6(3)-(7)** (with [reg. 6\(2\)](#)) (as amended (31.12.2020) by [S.I. 2019/328](#), [regs. 1\(3\)](#), **19(1)** (which is itself amended by [S.I. 2019/325](#), [reg. 58](#)); [2020 c. 1](#), **Sch. 5 para. 1(1)**)
- C5** S. 138K excluded (6.4.2015) by [The Bank of England Act 1998 \(Macro-prudential Measures\) Order 2015 \(S.I. 2015/909\)](#), [arts. 1](#), **4(2)** (with [art. 4\(1\)](#))
- C6** Ss. 138J, 138K excluded (6.4.2015) by [The Bank of England Act 1998 \(Macro-prudential Measures\) \(No.2\) Order 2015 \(S.I. 2015/905\)](#), [arts. 1\(2\)](#), **5(2)(a)** (with [art. 5\(1\)](#))
- C7** S. 138K excluded (16.12.2016) by [The Bank of England Act 1998 \(Macro-prudential Measures\) Order 2016 \(S.I. 2016/1240\)](#), [arts. 1](#), **4(2)(b)**

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- C8** Ss. 138F-138O applied by S.I. 2018/1201, Sch. 3 para. 12K(3) (as inserted (1.3.2019) by The Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 (S.I. 2019/405), regs. 1(2), **10(2)**)
- C9** Ss. 138F-138O applied by S.I. 2018/1201, reg. 35(3) (as inserted (1.3.2019) by The Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 (S.I. 2019/405), regs. 1(2), **10(3)**)
- C10** Ss. 138F-138O applied by S.I. 2018/1149, reg. 63(3) (as inserted (1.3.2019) by The Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 (S.I. 2019/405), regs. 1(2), **3**)

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