



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

[^{F1}RECOGNISED INVESTMENT EXCHANGES, CLEARING HOUSES AND CSDS]

CHAPTER I

EXEMPTION

Supervision

294 Modification or waiver of rules.

- (1) The [^{F1}appropriate regulator] may, on the application or with the consent of a recognised body, direct that rules made under section 293 or 295—
 - (a) are not to apply to the body; or
 - (b) are to apply to the body with such modifications as may be specified in the direction.
- (2) An application must be made in such manner as the [^{F2}appropriate regulator] may direct.
- (3) Subsections (4) to (6) apply to a direction given under subsection (1).
- (4) The [^{F3}appropriate regulator] may not give a direction unless it is satisfied that—
 - (a) compliance by the recognised body with the rules, or with the rules as unmodified, would be unduly burdensome or would not achieve the purpose for which the rules were made; and
 - (b) the direction would not result in undue risk to persons whose interests the rules are intended to protect.
- (5) A direction may be given subject to conditions.
- (6) The [^{F4}appropriate regulator] may—

Status: Point in time view as at 31/12/2020.

Changes to legislation: *Financial Services and Markets Act 2000, Section 294 is up to date with all changes known to be in force on or before 23 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) revoke a direction; or
- (b) vary it on the application, or with the consent, of the recognised body to which it relates.

[^{F5}(7) In this section, “recognised body”, in relation to rules made under section 293, includes [^{F6}a third country CSD].]

Textual Amendments

- F1** Words in s. 294(1) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 8 para. 12](#) (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. 294(2) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 8 para. 12](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3](#), [Sch.](#)
- F3** Words in s. 294(4) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 8 para. 12](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3](#), [Sch.](#)
- F4** Words in s. 294(6) substituted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\)](#), [Sch. 8 para. 12](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(c\)](#), [Sch. Pt. 3](#); [S.I. 2013/423, art. 3](#), [Sch.](#)
- F5** S. 294(7) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [regs. 1, 2\(20\)](#) (with [regs. 7\(4\), 9\(1\)](#))
- F6** Words in s. 294(7) substituted (31.12.2020) by [The Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/662\)](#), [regs. 1\(3\), 5\(11\)](#) (with savings in [S.I. 2019/680, reg. 11](#)); [2020 c. 1, Sch. 5 para. 1\(1\)](#)

Modifications etc. (not altering text)

- C1** S. 294 amended (*temp.* from 3.9.2001 to 1.12.2001) by [S.I. 2001/2659, arts. 1\(2\), 3\(10\)](#); [S.I. 2001/3538, art. 2\(1\)](#)

Commencement Information

- I1** S. 294 wholly in force at 3.9.2001; s. 294 not in force at Royal Assent see s. 431(2); s. 294(2) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820, art. 2, Sch.](#); s. 294 in force in so far as not already in force at 3.9.2001 by [S.I. 2001/2632, art. 2 Sch. Pt. 2](#)

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

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