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STATUTORY INSTRUMENTS

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**2013 No. 442**

**The Financial Services Act 2012 (Transitional Provisions) (Miscellaneous Provisions) Order 2013**

**PART 12**

**Companies Act 1989**

**Powers to give directions**

**67.**—(1) This article applies in any case where, before the commencement date, a clearing house has not taken action under its default rules.

(2) Paragraph (3) applies if, before the commencement date, the Authority—

(a) had consulted the clearing house for the purposes of section 166(3)(1) of the Companies Act 1989 (powers to give directions); and

(b) had not given a direction for the purposes of section 166(2) of the Companies Act 1989.

(3) The Bank of England is to be treated as if it had consulted the clearing house for the purposes of section 166(3) of the Companies Act 1989.

(4) A direction given, before the commencement date, by the Authority for the purposes of section 166 of the Companies Act 1989 is to be treated for the purposes of sections 166 and 167(2) (application to determine whether default proceedings to be taken) of that Act as if it had been given by the Bank of England.

(5) In this article, “default rules” has the meaning given in section 188(1)(3) of the Companies Act 1989 (meaning of “default rules” and related expressions).

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(1) Section 166 was amended by [S.I. 2001/3649](#) and is further amended by the 2012 Act, section 111.

(2) Section 167 was amended by [S.I. 2001/3649](#) and [2009/853](#) and is further amended by the 2012 Act, Schedule 18, Part 2, paragraph 67.

(3) Section 188(1) was amended by [S.I. 2009/853](#).