

## SCHEDULE 1

### Application of the Financial Services and Markets Act 2000 to transferred functions

#### **Rules relating to fees**

**5.**—(1) This paragraph applies where the FCA makes, or proposes to make, rules under paragraph 23 of Schedule 1ZA (the Financial Conduct Authority: fees) which require the payment to the FCA of fees which relate in whole or in part to mutuals expenditure.

(2) Paragraph 23 of Schedule 1ZA, as applied by paragraph 2(2)(a), has effect as if the reference to fees and charges provided for by any other provision of FSMA 2000 included a reference to fees and charges provided for by any provision of the legislation relating to mutual societies in Northern Ireland.

(3) To the extent that the fees relate to mutuals expenditure—

- (a) section 138I(2)(d)(**1**) (requirement for draft rules to be accompanied by an explanation of the FCA's reasons for believing that making the proposed rules is compatible with section 1B(1)) does not apply in relation to the rules; and
- (b) the rules are not to be treated as a “regulating provision” within the meaning given in section 140A(1) (interpretation of Chapter 4 of Part 9A (competition scrutiny)).

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(1) Sections 138I and 140A of FSMA 2000 were inserted by the Financial Services Act 2012, section 24.