
STATUTORY INSTRUMENTS

2023 No. 319

**The Amendments of the Law (Resolution of
Silicon Valley Bank UK Limited) Order 2023**

Modification of the FCA’s and PRA’s rule-making powers

3.—(1) Sections 137A(1), 137G(1) and 192XA(1) of FSMA(1) (the FCA’s general rules, the PRA’s general rules and PRA rules applying to holding companies) have effect as if modified by inserting at the end of both provisions—

“or for the purposes of, to facilitate, or in consequence of, the Silicon Valley Bank UK Limited Mandatory Reduction and Share Transfer Instrument 2023.”.

(2) Section 138A of FSMA(2) (modification or waiver of rules) is modified so it applies in relation to Silicon Valley Bank UK Limited—

- (a) in the absence of an application by Silicon Valley Bank UK Limited;
- (b) without any requirement for consent by Silicon Valley Bank UK Limited;
- (c) without the requirement that the regulator be satisfied about the matters referred to in subsection (4); and
- (d) subject instead to the condition that it appears to the regulator that modification or waiver (as the case may be) is necessary for the purposes of, to facilitate, or in consequence of, the Silicon Valley Bank UK Limited Mandatory Reduction and Share Transfer Instrument 2023.

(1) Sections 137A and 137G are in Part 9A, which was substituted for Part X by section 24(1) of the Financial Services Act 2012 (c. 21). Section 192XA was inserted by section 5(1)(b) of, and paragraph 7 of Schedule 3 to, the Financial Services Act 2021 (c. 22).

(2) Section 138A is in Part 9A, which was substituted for Part X by section 24(1) of the Financial Services Act 2012.