
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 duties to consult on rule changes

4.—(1) Sections 138I(1)(b) and (2) to (5), 138J(1)(b) and (2) to (5), 138K, 144D and 144E(6) of FSMA(1) (consultation by the FCA and PRA) do not apply in relation to rules made by the FCA or the PRA (as the case may be) if the rules are 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 139A(5) of FSMA(2) (power of the FCA to give guidance) has effect as if modified by inserting after “(consultation)”—

“as modified by article 4(1) of the Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) Order 2023”.

Commencement Information

II [Art. 4](#) in force at 13.3.2023 at 8.00 a.m., see [art. 1\(2\)](#)

(1) Sections 138I, 138J, 138K, 144D and 144E are in Part 9A, which was substituted for Part X by section 24(1) of the Financial Services Act 2012. Sections 144D and 144E were inserted by Section 5(1)(a) of, and paragraph 1 of Part 1 of Schedule 3 to, the Financial Services Act 2021.

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

Changes to legislation:

There are currently no known outstanding effects for the The Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) Order 2023, Section 4.