

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide for section 138BA of the Financial Services and Markets Act 2000 (“FSMA 2000”) (c. 8) to apply to any rules made by the Prudential Regulation Authority under that Act, except for rules excluded by section 138BA(3). Section 138BA of FSMA 2000 enables a regulator to give a firm permission to disapply or apply with modifications that regulator’s rules on the application of the firm or with the firm’s agreement.

The Regulations also make provision about procedural matters in relation to the giving, variation or revocation of a permission under section 138BA of FSMA 2000.

A full impact assessment has not been produced for these Regulations as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment of the effect of these Regulations is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published alongside these Regulations on www.legislation.gov.uk.