

SCHEDULE 2

Amendments of subordinate legislation

The Financial Services and Markets Act 2000 (Permissions, Transitional Provisions and Consequential Amendments) (Northern Ireland Credit Unions) Order 2011

220. In the Financial Services and Markets Act 2000 (Permissions, Transitional Provisions and Consequential Amendments) (Northern Ireland Credit Unions) Order 2011⁽¹⁾—

- (a) in article 5 (requirement to reapply for Part 4 permission)—
 - (i) in paragraph (1), for “Authority” substitute “FCA or the PRA”;
 - (ii) in paragraph (2), for the words “apply to the Authority under section 40” substitute “apply to the regulator which gave the direction under section 55A”;
 - (iii) in paragraph (3), for “Section 40(2)” substitute “Section 55A(3)”;
 - (iv) in paragraph (4)—
 - (aa) for the words from “Authority must” to “section 45(1)” substitute “regulator which gave the direction must consider whether to exercise the power in section 55J (variation or cancellation on initiative of regulator) and, for this purpose, section 55J(1)”;
 - (bb) in the sub-paragraph added by that paragraph for “Authority” substitute “regulator”;
 - (v) in paragraph (5), for “Authority” substitute “regulator which gave the direction”;
 - (vi) in paragraph (6)—
 - (aa) for “Authority” substitute “PRA”;
 - (bb) for “Authority’s” substitute “PRA’s”;
- (b) in article 6 (requirement to reapply for approved person status)—
 - (i) in paragraph (1), for “Authority” substitute “FCA or the PRA”;
 - (ii) in paragraph (4), omit “by the Authority”;
 - (iii) for “Authority” in every other place it appears substitute “regulator which gave the direction”;
 - (iv) in paragraph (5), for “the Authority’s” substitute “that regulator’s”;
- (c) in article 7 (requirements to reapply: procedure), for “Authority” in each place substitute “FCA or the PRA”.

(1) [S.I. 2011/2832](#).