

PRA RULEBOOK: PERMISSIONS AND WAIVERS INSTRUMENT 2014

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules);
 - (2) section 137T (General supplementary powers;
 - (3) section 55U(4) (Applications under Part 4A FSMA);and
 - (4) section 138A(3) (Modification or waiver of rules).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Pre-conditions to making

- C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

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- D. The PRA makes the rules and gives the directions in the Annex to this instrument.

Commencement

- E. This instrument comes into force on 19 June 2014.

Citation

- F. This instrument may be cited as the PRA Rulebook: Permissions and Waivers Instrument 2014.

By order of the Board of the Prudential Regulation Authority

13 June 2014

Annex

In this Annex, the text is all new and is not underlined.

Part

PERMISSIONS AND WAIVERS

Chapter content

- 1. APPLICATION AND DEFINITIONS**
- 2. APPLICATIONS TO VARY AND CANCEL PART 4A PERMISSION**
- 3. APPLICATIONS TO IMPOSE, VARY AND CANCEL REQUIREMENTS**
- 4. WAIVER AND MODIFICATION OF RULES**
- 5. CHANGES TO INFORMATION, ADDITIONAL INFORMATION AND NOTIFICATION OF ALTERED CIRCUMSTANCES**

1 APPLICATION AND DEFINITIONS

1.1 Unless otherwise stated, this Part applies to every *firm*.

1.2 In this Part, the following definitions shall apply:

requirement

means a requirement imposed by the *PRA* on a *firm* under section 55M of *FSMA* (Imposition of requirements by *PRA*).

waiver

means a direction waiving or modifying a *rule*, given by the *PRA* under section 138A of *FSMA* (Modification or waiver of rules).

2 APPLICATIONS TO VARY AND CANCEL PART 4A PERMISSION

2.1 This Chapter applies to every *firm* that wishes to:

(1) vary its *Part 4A permission*; or

(2) cancel its *Part 4A permission*.

2.2 The *PRA* directs that a *firm* other than a *credit union* wishing to make an application to vary or cancel a *Part 4A permission* apply online using the form specified on the *ONA system*, unless otherwise advised by the *PRA*.

2.3 Where the *ONA system* fails and is unavailable for 24 hours or more, the *PRA* directs that a *firm* which is required to make an application in the manner set out in 2.2 make the application by using the relevant form on the *PRA's* website and submit it using one of the alternative ways set out in Notifications 7.4.

2.4 The *PRA* directs that a *credit union* wishing to make an application to vary or cancel a *Part 4A permission* submit the relevant form on the *PRA's* website using one of the alternative ways set out in Notifications 7.4.

2.5 Where a *firm* has applied for cancellation of its *Part 4A permission*, it must demonstrate to the *PRA* that it has ceased or will cease carrying on all *regulated activities*.

3 APPLICATIONS TO IMPOSE, VARY AND CANCEL REQUIREMENTS

3.1 This Chapter applies to every *firm* that wishes to:

(1) have a new *requirement* imposed on it; or

(2) vary a *requirement* imposed on it; or

(3) cancel a *requirement* imposed on it.

3.2 The *PRA* directs that a *firm* other than a *credit union* wishing to make an application to impose, vary or cancel a *requirement* apply online using the form specified on the *ONA system*, unless otherwise advised by the *PRA*.

3.3 Where the *ONA system* fails and is unavailable for 24 hours or more, the *PRA* directs that a *firm* which is required to make an application under 3.2 make the application by using the relevant form on the *PRA's* website and submit it using one of the alternative ways set out in Notifications 7.4.

- 3.4 The *PRA* directs that a *credit union* wishing to make an application to impose, vary or cancel a *requirement* submit the relevant form on the *PRA*'s website using one of the alternative ways set out in Notifications 7.4.

4 WAIVER AND MODIFICATION OF RULES

- 4.1 This Chapter applies to every *firm* or *person* who is subject to *PRA rules*.
- 4.2 The *PRA* directs that a *firm* or *person* wishing to apply for a *waiver* must complete the relevant form on the *PRA*'s website and submit it in the way set out in Notifications 7.4 unless otherwise advised by the *PRA*.

5 CHANGES TO INFORMATION, ADDITIONAL INFORMATION AND NOTIFICATION OF ALTERED CIRCUMSTANCES

- 5.1 Until an application under this Part has been determined, a *firm* or *person* who submits the application must immediately notify the *PRA* of any significant change to the information provided in the application.
- 5.2 A *firm* or *person* which has applied for or has been granted a *waiver* must immediately notify the *PRA* if it becomes aware of any matter which could affect the continuing relevance or appropriateness of the application of the *waiver*.