

Chapter 13

Modification of rules under regulation 5(6) of the Securitisation Regulations 2024

13.2 Cases in which rules can be dispensed with or modified

13.2.1

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- (1) *Sponsors, originators, SSPEs and original lenders* subject to the *rules* set out in ■ SECN 5 to ■ SECN 8 and ■ SECN 11 to ■ SECN 14 may apply to the *FCA* for a decision that:
 - (a) the *rule* is not to apply to that *person*;
 - (b) the *rule* is to apply to the *person* with modifications; or
 - (c) the *rule* that was previously dispensed with or modified under (a) or (b) is to be varied.
- (2) With the consent of the person subject to the *rule*, the *FCA* may dispense with, modify or reimpose (with or without modifications) any of the *rules* set out in ■ SECN 5 to ■ SECN 8.
- (3) A decision that dispenses with, modifies or reimposes (with or without modification) a *rule* following an application under (1) and via consent under (2) may be varied, or revoked by a further decision on the *FCA's* own initiative without the consent of the person subject to the *rule*.