

Modification Proposal 623

Legal Drafting

Modification Rules

In paragraph 2.1 (Defined terms) delete the definition of "Self-Governance Modification Proposal" and replace it with the following new definition:

"Self-Governance Modification Proposal": a Modification Proposal or an alternative to such proposal which:

- (a) the Modification Panel has determined satisfies the Self-Governance Criteria under paragraph 7.2.3(a)(i) (including after any variation of such proposal under paragraph 6.5) and in respect of which the Code Administrator on behalf of the Modification Panel has submitted to the Authority a Self-Governance Statement (which has not been [rejected by the Authority by the Self-Governance Modification Proposal Determination Date](#) or withdrawn by the Code Administrator on behalf of the Modification Panel [pursuant to paragraph 6.6.6 without having been subsequently reinstated pursuant to paragraph 6.6.7](#)); or
- (b) the Authority has determined satisfies the Self-Governance Criteria under paragraph 6.6.7;

In paragraph 6.6.1, delete the word "Where" and replace it with the words "[Subject to paragraph 6.6.2, where](#)".

Delete paragraphs 6.6.3 and 6.6.5, renumber paragraph 6.6.2 as paragraph 6.6.3, renumber paragraph 6.6.4 as paragraph 6.6.5 and renumber paragraphs 6.6.6 and 6.6.7 as paragraphs 6.6.8 and 6.6.9 respectively.

Insert the following new paragraph 6.6.2:

6.6.2 The Code Administrator shall not submit to the Authority a Self-Governance Statement in respect of a Modification Proposal (or set a Proposed Self-Governance Modification Proposal Determination Date in relation to it) pursuant to paragraph 6.6.1 where such Modification Proposal is an alternative Modification Proposal made under paragraph 6.4.1 or 6.4.2 in respect of an original Modification Proposal which is not itself a Self-Governance Modification Proposal unless that original Modification Proposal has been withdrawn.

Insert the following new paragraph 6.6.4:

6.6.4 Where the Authority rejects a Self-Governance Statement [in respect of a Modification Proposal or the Code Administrator is prohibited from submitting to the Authority a Self-Governance Statement in respect of a Modification Proposal by paragraph 6.6.2, such](#) Modification Proposal shall:

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- (a) not be a Self-Governance Modification Proposal; and
- (b) be subject to the Modification Procedures.

Insert the following new paragraphs 6.6.6 and 6.6.7:

6.6.6 The Modification Panel shall withdraw a Self-Governance Statement in respect of a Self-Governance Modification Proposal where, prior to the Self-Governance Modification Proposal Determination Date, an alternative Modification Proposal is made in respect of such Self-Governance Modification Proposal under paragraph 6.4.1 or 6.4.2 and:

- (a) the Modification Panel determines under paragraph 7.2.3(a)(i) that such alternative Modification Proposal does not satisfy the Self-Governance Criteria;
- (b) the Authority rejects a Self-Governance Statement in respect of such alternative Modification Proposal, or
- (c) the Modification Panel, pursuant to paragraph 6.6.5, withdraws a Self-Governance Statement in respect of such alternative Modification Proposal.

Where a Self-Governance Statement in respect of a Modification Proposal is withdrawn pursuant to this paragraph 6.6.5, such Modification Proposal shall, subject to paragraph 6.6.7, cease to be a Self-Governance Modification Proposal.

6.6.7

Where the Modification Panel has determined under paragraph 7.2.3(a)(i) that a Modification Proposal does not satisfy the Self-Governance Criteria or the Modification Panel has withdrawn a Self-Governance Statement in respect of a Modification Proposal under paragraph 6.6.5, the Authority may determine that the relevant Modification Proposal satisfies the Self-Governance Criteria and is a Self-Governance Modification Proposal, and, where the Authority so determines:

- (a) its determination shall be effective upon the Authority giving notice of the same to the Secretary; and
- (b) any Self-Governance Statement in respect of any other Modification Proposal that was withdrawn pursuant to paragraph 6.6.6 as a consequence of the Modification Panel's determination with respect to, or withdrawal of, such relevant Modification Proposal shall be reinstated, and the Code Administrator shall, on behalf of the Modification Panel, resubmit such Self-Governance Statement(s) to the Authority, and the Modification Proposals to which such Self-Governance Statement(s) relate shall be reinstated as Self-Governance Modification Proposal(s) accordingly.

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Delete paragraph 9.3.9(b) and replace it with the following new paragraph 9.3.9(b):

- (b) paragraphs 9.3.3 to 9.3.5 (inclusive) and paragraphs 9.4.2, 9.4.3 and 9.5 shall not apply to such proposal.

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Delete paragraph 9.3.10(a) and replace it with the following new paragraph 9.3.10(a):

- (a) assess whether the final Modification Report complies with paragraph 9.4, and if it is compliant, shall make a determination as to whether or not the Self-Governance Modification Proposal should be implemented (having regard to whether or not the Self-Governance Modification Proposal better facilitates the achievement of the Relevant Objectives than either the status quo or any alternative Self-Governance Modification Proposals made under paragraph 6.1 or 6.2 in respect of such Self-Governance Modification Proposal, or ,as the case may be any Modification Proposal in relation to which the Self-Governance Proposal to which the Modification Report relates is an alternative Modification Proposal made under paragraph 6.1 or 6.2) no earlier than the Proposed Self-Governance Modification Proposal Determination Date;

In paragraphs 9.3.14 and 9.7.2(b) delete the words “paragraph 6.6.6” and replace them with the words “paragraph 6.6.8”.

In paragraph 9.7.2(a)(i) delete the words “paragraph 6.6.4” and replace them with the words “paragraph 6.6.5”.

In paragraph 9.7.2(a)(ii) delete the words “paragraph 6.6.5” and replace them with the words “paragraph 6.6.7”.

In paragraph 12.12.5 delete the words “paragraph 6.6.2” and replace them with the words “paragraph 6.6.3”.