

*Status: Point in time view as at 01/04/2003.*

*Changes to legislation: Financial Services and Markets Act 2000, SCHEDULE 16 is up to date with all changes known to be in force on or before 18 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 16 **U.K.**

Section 203(8).

#### PROHIBITIONS AND RESTRICTIONS IMPOSED BY [F<sup>1</sup>OFFICE OF FAIR TRADING]

##### Textual Amendments

- F1** Sch. 16: words in heading substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278, 279, **Sch. 25 para. 40(21)(a)**; S.I. 2003/766, **art. 2**, Sch. (with art. 3)

##### Modifications etc. (not altering text)

- C1** Sch. 16 applied (with modifications) (1.5.2009 for certain purposes and 1.11.2009 otherwise) by The Payment Services Regulations 2009 (S.I. 2009/209), regs. 1(2), **26(1)** (with reg. 3)
- C2** Sch. 16 applied (with modifications) (30.4.2011) by The Electronic Money Regulations 2011 (S.I. 2011/99), **reg. 31(1)** (with reg. 3)

#### *Preliminary*

1 In this Schedule—

“appeal period” has the same meaning as in the <sup>M1</sup>Consumer Credit Act 1974;

“prohibition” means a consumer credit prohibition under section 203;

“restriction” means a restriction under section 204.

##### Marginal Citations

- M1** 1974 c. 39.

#### *Notice of prohibition or restriction*

- 2 (1) This paragraph applies if the [F<sup>2</sup>OFT] proposes, in relation to a firm—
- to impose a prohibition;
  - to impose a restriction; or
  - to vary a restriction otherwise than with the agreement of the firm.

(2) The [F<sup>2</sup>OFT] must by notice—

- inform the firm of [F<sup>3</sup>its] proposal, stating [F<sup>3</sup>its] reasons; and
- invite the firm to submit representations in accordance with paragraph 4.

(3) If [F<sup>4</sup>the OFT] imposes the prohibition or restriction or varies the restriction, the [F<sup>2</sup>OFT] may give directions authorising the firm to carry into effect agreements made before the coming into force of the prohibition, restriction or variation.

*Status: Point in time view as at 01/04/2003.*

*Changes to legislation: Financial Services and Markets Act 2000, SCHEDULE 16 is up to date with all changes known to be in force on or before 18 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (4) A prohibition, restriction or variation is not to come into force before the end of the appeal period.
- (5) If the [F<sup>2</sup>OFT] imposes a prohibition or restriction or varies a restriction, [F<sup>4</sup>the OFT] must serve a copy of the prohibition, restriction or variation—
- (a) on the Authority; and
  - (b) on the firm’s home state regulator.

**Textual Amendments**

- F2** Sch. 16: words substituted (1.4.2003) in each place by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F3** Sch. 16: word substituted (1.4.2003) in each place by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F4** Sch. 16: words substituted (1.4.2003) in both places by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)

**Modifications etc. (not altering text)**

- C3** Sch. 16 para. 2(2) extended (1.12.2001) by S.I. 2001/3592, arts. 1(2), 24 (with art. 23(2))
- C4** Sch. 16 para. 2(3) extended (1.12.2001) by S.I. 2001/2636, arts. 1(2)(b), 53(4); S.I. 2001/3538, art. 2(1)

*Application to revoke prohibition or restriction*

- 3 (1) This paragraph applies if the [F<sup>5</sup>OFT] proposes to refuse an application made by a firm for the revocation of a prohibition or restriction.
- (2) The [F<sup>5</sup>OFT] must by notice—
- (a) inform the firm of the proposed refusal, stating [F<sup>6</sup>its] reasons; and
  - (b) invite the firm to submit representations in accordance with paragraph 4.

**Textual Amendments**

- F5** Sch. 16: words substituted (1.4.2003) in each place by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F6** Sch. 16: word substituted (1.4.2003) in each place by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)

*Representations to [F<sup>7</sup>OFT]*

**Textual Amendments**

- F7** Sch. 16: words in substituted (1.4.2003) in each place by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)

- 4 (1) If this paragraph applies to an invitation to submit representations, the [F<sup>8</sup>OFT] must invite the firm, within 21 days after the notice containing the invitation is given to it or such longer period as [F<sup>9</sup>the OFT] may allow—
- (a) to submit its representations in writing to [F<sup>10</sup>the OFT]; and

*Status: Point in time view as at 01/04/2003.*

*Changes to legislation: Financial Services and Markets Act 2000, SCHEDULE 16 is up to date with all changes known to be in force on or before 18 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (b) to give notice to <sup>F10</sup>the OFT], if the firm thinks fit, that it wishes to make representations orally.
- (2) If notice is given under sub-paragraph (1)(b), the <sup>F8</sup>OFT] must arrange for the oral representations to be heard.
- (3) The <sup>F8</sup>OFT] must give the firm notice of <sup>F11</sup>its] determination.

#### Textual Amendments

- F8** Sch. 16: words substituted (1.4.2003) in each place by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F9** Sch. 16: words substituted (1.4.2003) in both places by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F10** Sch. 16: words substituted (1.4.2003) in both places by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)
- F11** Sch. 16: word substituted (1.4.2003) in each place by Enterprise Act 2002 (c. 40), ss. 278, 279, Sch. 25 para. 40(21)(b); S.I. 2003/766, art. 2, Sch. (with art. 3)

#### Appeals

- 5 Section 41 of the <sup>M2</sup>Consumer Credit Act 1974 (appeals to the Secretary of State) has effect as if—
- (a) the following determinations were mentioned in column 1 of the table set out at the end of that section—
- (i) imposition of a prohibition or restriction or the variation of a restriction; and
- (ii) refusal of an application for the revocation of a prohibition or restriction; and
- (b) the firm concerned were mentioned in column 2 of that table in relation to those determinations.

#### Marginal Citations

- M2** 1974 c. 39.

**Status:**

Point in time view as at 01/04/2003.

**Changes to legislation:**

Financial Services and Markets Act 2000, SCHEDULE 16 is up to date with all changes known to be in force on or before 18 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.