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STATUTORY INSTRUMENTS

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**2001 No. 3538 (C. 115)**

**FINANCIAL SERVICES AND MARKETS**

The Financial Services and Markets Act  
2000 (Commencement No. 7) Order 2001

Made - - - - 31st October 2001

The Treasury, in exercise of the powers conferred on them by sections 431(2) and 428(3) of the Financial Services and Markets Act 2000(1) (“the Act”), hereby make the following Order:

**Citation**

1. This Order may be cited as the Financial Services and Markets Act 2000 (Commencement No. 7) Order 2001.

**Appointed day**

2.—(1) Except as otherwise provided by the following provisions of this article, 1st December 2001 (“the appointed day”) is the day appointed for the coming into force of all provisions of the Act, so far as not already in force.

(2) Section 104 of the Act (control of business transfers) comes into force on the appointed day for the purpose of insurance business transfer schemes only.

(3) Subsections (1) and (2) of section 347 of the Act (record of authorised persons etc.) come into force—

- (a) for the purpose of requiring the Authority to maintain a record of persons who appear to the Authority to be authorised persons who were, immediately before the appointed day, authorised under the Financial Services Act 1986(2) by virtue of holding a certificate issued for the purposes of Part I of that Act by a recognised professional body (within the meaning of that Act), on 1st August 2002;
- (b) for the purpose of requiring the Authority to maintain a record of persons who appear to the Authority to be authorised persons who are EEA firms or Treaty firms, on 1st May 2002;
- (c) for the purpose of requiring the Authority to maintain a record of approved persons, on 1st December 2002; and
- (d) for the purpose of enabling the Authority to maintain a record of any of the persons specified by sub-paragraphs (a) to (c) of this paragraph, on the appointed day.

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(1) 2000 c. 8.  
(2) 1986 c. 60.

- (4) The day appointed for the coming into force of—
- (a) section 416(3)(b) of the Act (winding up of the Policyholders Protection Board) is 2nd March 2002; and
  - (b) section 416(3)(c) of the Act (winding up of the Deposit Protection Board) is 2nd March 2002.
- (5) The day appointed for the coming into force of—
- (a) Part V of Schedule 18 to the Act (credit unions), and
  - (b) the repeal of provisions of the Credit Unions Act 1979<sup>(3)</sup> made by Schedule 22 to the Act, is 2nd July 2002.

31st October 2001

*John Heppell*  
*Anne McGuire*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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(3) 1979 c. 34.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

Except as otherwise provided, article 2 of this Order brings into force, on 1st December 2001, all of the provisions of the Financial Services and Markets Act 2000 (“the Act”), so far as not already in force, on 1st December 2001 (“the appointed day”). These provisions include section 19 of the Act (the general prohibition).

Article 2 brings into force section 104 of the Act for the purpose of insurance business transfer schemes on the appointed day; section 347(1) and (2) of the Act on different dates for different purposes; certain provisions in section 416 of the Act (dissolution of existing statutory compensation schemes) on 2nd March 2002; and the amendments to, and repeals of, the Credit Unions Act 1979 which are made by the Act on 2nd July 2002.

## NOTE AS TO EARLIER COMMENCEMENT ORDERS

*(This note is not part of the Order)*

The following provisions of the Act have been brought into force by commencement order made before the date of this Order:

| <i>Provision</i>  | <i>Date of Commencement</i> | <i>S.I. No</i>                  |
|---|-----------------------------|---------------------------------|
| ss. 22, 38, 41(1), 79(3), 86, 87(4), (5), 103, 118(3), (4), (10), 132(3), 134, 135, 137(6), 142 (except (5)), 144(4), (5), 145(5), 192(a), 215(6), (8), (9), 235 to 237, 239(1) to (3), 262, 286, 313, 326, 334(1), (2), 335, 336(1), (2), 337, 338(1), (2), 339, 342(5), 343(5), 351(7), 353, 397(9) to (14), 409, 414(1) to (3), 416(4), (5), 417, 419 to 423, 424(1), (2), 425 to 427, 429, Schedule 2, Schedule 9 (except for paragraph 7), Schedule 11, para. 6(2) of Schedule 12 and para. 9 of Schedule 13 | 25th February 2001          | <a href="#">2001/516 (C.21)</a> |
| ss. 20(3), 21, 39(1), 47(1), (3), 71(2), (3), 75(3), 108, 150(3) to (5), 168(4)(b), 183(2), 188(2), 202(2), 213(10), 214(5), 224(4), 238, 264(1), (3)(c), 270, 284(2), 327(6), 349, 402(1)(b), 412, 424(3), Schedule 3, paragraphs 8 and 9 of Schedule 6, paragraph   | 25th February 2001          | <a href="#">2001/516 (C.21)</a> |

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

| <i>Provision</i>   | <i>Date of Commencement</i> | <i>S.I. No</i>                   |
|--|-----------------------------|----------------------------------|
| 19 of Part II of Schedule 19<br>(for the purposes of making regulations/orders)  |                             |                                  |
| ss. 31(1)(b), 37, 111(2),<br>132(1), 132(4) (partially)  | 25th February 2001          | <a href="#">2001/516 (C.21)</a>  |
| ss. 416(1)(c) and (3)(a)   | 30th April 2001             | <a href="#">2001/1282 (C.48)</a> |
| ss. 432(3) and Schedule 22<br>(for the purpose of repealing<br>the Insurance Brokers<br>(Registration) Act 1977)   | 30th April 2001             | <a href="#">2001/1282 (C.48)</a> |
| ss. 1 to 11, 64, 65, 69, 70, 72,<br>73, 74(4), (5), 79 (so far as<br>already not in force), 84, 87<br>(so far as not already in force),<br>88(1) to (3), 89(1), 93, 94,<br>96, 99, 100, 101, 102, 119 to<br>121, 124, 125, 138 to 141, 144<br>and 145 (so far as not already<br>in force), 146, 147, 149, 152<br>to 164, 210 to 212, 213 to<br>217 (so far as not already in<br>force), 218, 222, 225, 230,<br>234, 239 (so far as not already<br>in force), 247, 248, 266, 278,<br>283(1), 299, 317, 319, 323,<br>324, 332, 340, 348, 349 (so<br>far as not already in force),<br>350(3), (7), 351 (so far as not<br>already in force), 380, 382,<br>395, 396, 398, 399, 400, 401,<br>403, 410, 414, 415, Schedule 1<br>(except paragraphs 7 and<br>8), Schedule 7, Schedule 8,<br>Schedule 9 (so far as not<br>already in force), Schedule 14,<br>Schedule 17, Schedule 19 (so<br>far as not already in force) | 18th June 2001              | <a href="#">2001/1820 (C.62)</a> |
| ss. 59, 75(1), 77(1), (2), (4),<br>81(1), (5), 82(1), (5), (7),<br>98(1), 136, 143, 150, 226, 227,<br>229, 238, 293, 295, 322 and<br>Schedule 3 (for the purpose of<br>making rules)   | 18th June 2001              | <a href="#">2001/1820 (C.62)</a> |
| ss. 51, 60, 148, 182, 242, 274,<br>287, 288, 294, 316 and 318<br>(for the purposes of giving<br>directions and/or imposing<br>requirements)  | 18th June 2001              | <a href="#">2001/1820 (C.62)</a> |

| <i>Provision</i>  | <i>Date of Commencement</i> | <i>S.I. No</i>                    |
|---|-----------------------------|-----------------------------------|
| ss. 31(1)(b), 169, 223 and 352 (partially)  | 18th June 2001              | <a href="#">2001/1820 (C.62)</a>  |
| paragraph 6 of Schedule 20 and s. 432(1) (partially)  | 3rd July 2001               | <a href="#">2001/2364 (C.81)</a>  |
| paragraphs 6 and 7 of Schedule 1 (partially)  | 19th July 2001              | <a href="#">2001/2364 (C.81)</a>  |
| ss. 355, 360, 372, 378 and 379  | 20th July 2001              | <a href="#">2001/2632 (C.87)</a>  |
| ss. 40, 41(2), (3), 48 to 52, 55, Part IX (so far as not already in force), 148, Part XI (so far as not already in force), 193, 200 to 202, 250, 254 to 256, 265 (except (3)), 271 (except (2)), 279 to 282, 287 to 289, 292(1), 294, 297, 302, 303, 307, 311, 312, 214, 315(3) to (5), 325(4), 328, 329, 330, 331, 350, 352 (so far as not already in force), 354, 387 to 394, 405 (except (1)(c), (d)), 407(1), (2), 413, 418, paragraphs 7 and 8 of Schedule 1 (so far as not already in force), paragraph 1 of Schedule 4, paragraphs 1 to 9 (so far as not already in force) of Schedule 6, Schedule 13 (so far as not already in force), Schedule 15, paragraphs 1(b), 2(b), 3 and 7 (except sub-paragraph (3)(a)) of Schedule 20 | 3rd September 2001          | <a href="#">2001/2632 (C.87)</a>  |
| ss. 31(1)(c), 37, 42, 43, 44 to 47, 53, 54, 56 to 63, 194 to 197, 199, 242 to 246, 251 (except (4)(b)), 252, 257, 259 to 261, 264, 270, 272 to 277, 290, 292(2) to (5), 298, 305, 306, 310, 320(3), (4), 321, 408, 432(1), paragraphs 19 and 20 of Schedule 3, paragraphs 3 and 5 of Schedule 4 (partially)   | 3rd September 2001          | <a href="#">2001/2632 (C.87)</a>  |
| s. 402 (partially)  | 19th October 2001           | <a href="#">2001/3436 (C.113)</a> |