

Status: Point in time view as at 01/12/2001.

Changes to legislation: Financial Services and Markets Act 2000, SCHEDULE 21 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 21

Section 432(2).

TRANSITIONAL PROVISIONS AND SAVINGS

Self-regulating organisations

- 1 (1) No new application under section 9 of the 1986 Act (application for recognition) may be entertained.
- (2) No outstanding application made under that section before the passing of this Act may continue to be entertained.
- (3) After the date which is the designated date for a recognised self-regulating organisation—
 - (a) the recognition order for that organisation may not be revoked under section 11 of the 1986 Act (revocation of recognition);
 - (b) no application may be made to the court under section 12 of the 1986 Act (compliance orders) with respect to that organisation.
- (4) The powers conferred by section 13 of the 1986 Act (alteration of rules for protection of investors) may not be exercised.
- (5) “Designated date” means such date as the Treasury may by order designate.
- (6) Sub-paragraph (3) does not apply to a recognised self-regulating organisation in respect of which a notice of intention to revoke its recognition order was given under section 11(3) of the 1986 Act before the passing of this Act if that notice has not been withdrawn.
- (7) Expenditure incurred by the Authority in connection with the winding up of any body which was, immediately before the passing of this Act, a recognised self-regulating organisation is to be treated as having been incurred in connection with the discharge by the Authority of functions under this Act.
- (8) “Recognised self-regulating organisation” means an organisation which, immediately before the passing of this Act, was such an organisation for the purposes of the 1986 Act.
- (9) “The 1986 Act” means the ^{M1}Financial Services Act 1986.

Marginal Citations

M1 1986 c. 60.

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Self-regulating organisations for friendly societies

- 2 (1) No new application under paragraph 2 of Schedule 11 to the 1986 Act (application for recognition) may be entertained.
- (2) No outstanding application made under that paragraph before the passing of this Act may continue to be entertained.
- (3) After the date which is the designated date for a recognised self-regulating organisation for friendly societies—
- (a) the recognition order for that organisation may not be revoked under paragraph 5 of Schedule 11 to the 1986 Act (revocation of recognition);
 - (b) no application may be made to the court under paragraph 6 of that Schedule (compliance orders) with respect to that organisation.
- (4) “Designated date” means such date as the Treasury may by order designate.
- (5) Sub-paragraph (3) does not apply to a recognised self-regulating organisation for friendly societies in respect of which a notice of intention to revoke its recognition order was given under section 11(3) of the 1986 Act (as applied by paragraph 5(2) of that Schedule) before the passing of this Act if that notice has not been withdrawn.
- (6) Expenditure incurred by the Authority in connection with the winding up of any body which was, immediately before the passing of this Act, a recognised self-regulating organisation for friendly societies is to be treated as having been incurred in connection with the discharge by the Authority of functions under this Act.
- (7) “Recognised self-regulating organisation for friendly societies” means an organisation which, immediately before the passing of this Act, was such an organisation for the purposes of the 1986 Act.
- (8) “The 1986 Act” means the ^{M2}Financial Services Act 1986.

Marginal Citations

M2 1986 c. 60.

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