



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXVIII

#### MISCELLANEOUS

##### *Third countries*

#### **407 Consequences of a direction under section 405**

- (1) If the Authority refuses an application for permission as a result of a direction under section 405(1)(a)—
  - (a) subsections (7) to (9) of section 52 do not apply in relation to the refusal; but
  - (b) the Authority must notify the applicant of the refusal and the reasons for it.
- (2) If the Authority defers its decision on an application for permission as a result of a direction under section 405(1)(b)—
  - (a) the time limit for determining the application mentioned in section 52(1) or (2) stops running on the day of the deferral and starts running again (if at all) on the day the period specified in the direction (if any) ends or the day the direction is revoked; and
  - (b) the Authority must notify the applicant of the deferral and the reasons for it.
- (3) If the Authority gives a notice of objection to a person as a result of a direction under section 405(1)(c) or (d)—
  - (a) sections 189 and 191 have effect as if the notice was a notice of objection within the meaning of Part XII; and
  - (b) the Authority must state in the notice the reasons for it.