
STATUTORY INSTRUMENTS

2001 No. 2636

The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001

PART II

AUTHORISATION AND PERMISSION FOR PERSONS AUTHORISED ETC. UNDER OLD LAW

CHAPTER I

permissions under part iv of the act

Persons authorised under the Banking Act

Persons authorised under the Banking Act

11.—(1) Any person who immediately before commencement held an authorisation granted (or deemed to be granted) under section 9 of the Banking Act is to be treated as having, at commencement, a Part IV permission to carry on any regulated activities which, immediately before commencement, he was by reason of that authorisation able to carry on in the United Kingdom without contravening section 3 of that Act.

(2) The condition set out in paragraph 1(2) (legal status) of Schedule 6 (threshold conditions) does not apply in relation to a person falling within paragraph (1) if he did not meet that condition immediately before commencement.

(3) Where, immediately before commencement, a decision to revoke a person's authorisation had been taken but had not come into effect by virtue of section 27(4) of the Banking Act—

- (a) paragraph (1) applies to the person as if that decision had not been taken; but
- (b) his Part IV permission to carry on the regulated activities referred to in paragraph (1) lapses at the end of the period within which an appeal can be brought against that decision, unless such an appeal is brought within that period.

[^{F1}(4) A person who has a Part IV permission by virtue of paragraph (1) is also to be treated as having, at commencement, a Part IV permission to carry on any regulated activities which he was able, by virtue of section 2(4) of the Insurance Companies Act, to carry on in the United Kingdom without contravening section 2(1) of that Act and which he was, immediately before commencement, so carrying on.

(5) A person who has a Part IV permission by virtue of paragraph (1) and who was not, immediately before commencement, authorised under the Financial Services Act, is also to be treated as having, at commencement, a Part IV permission to carry on regulated activities—

- (a) of the kind specified by article 14 of the Regulated Activities Order (dealing in investments as principal) in so far as it consists of his entering into a transaction of the kind mentioned in article 16 of that Order (dealing in contractually based investments); and

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001, Section 11. (See end of Document for details)

- (b) of the kind specified by article 64 of that Order (agreeing to carry on specified kinds of activity) in so far as it relates to the activity mentioned in sub-paragraph (a).]

Textual Amendments

- F1** [Art. 11\(4\)\(5\)](#) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Miscellaneous Provisions\) Order 2001 \(S.I. 2001/3650\)](#), arts. 1(a), [6](#)
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Commencement Information

- I1** [Art. 11](#) in force at 1.12.2001, see [art. 1\(2\)\(b\)](#)

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