
STATUTORY INSTRUMENTS

2001 No. 2636

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

PART III

EFFECT OF RESTRICTIONS AND PROHIBITIONS IMPOSED UNDER OLD LAW

Conditions and directions under the Friendly Societies Act

Order of the court under section 52A of the Friendly Societies Act

48.—(1) This article applies to a friendly society where there is in force against it immediately before commencement an order of the court made under section 52A of the Friendly Societies Act(1) and where that society has, at commencement, a Part IV permission.

(2) A society to which this article applies is to be treated after commencement as if it were subject to an assets requirement within the meaning of section 48(3)(a), prohibiting the society from disposing of or otherwise dealing with its assets in any manner which would have been prohibited by the order as it had effect immediately before commencement (having regard to any subsequent orders made under section 52A(3) of the Friendly Societies Act) and section 48(4) and (5) applies accordingly.

(3) On commencement, the order of the court referred to in paragraph (1) ceases to have effect.

(4) Where—

(a) before commencement, a person (“P”) was subject to an order made under section 52A of the Friendly Societies Act;

(b) the Authority had, at any time after the making of this Order, given notice of that order to an institution with whom P keeps an account;

(c) P is subject to a requirement after commencement by virtue of paragraph (2),

that notice is to be treated after commencement as if it had been given under section 48(4)(b).

Commencement Information

II [Art. 48](#) in force at 1.12.2001, see [art. 1\(2\)\(b\)](#)

(1) Section 52A was inserted by S.I.1994/1984 and has been amended by S.I. 1997/2849.

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 48.