
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 or exempted under the Financial Services Act

Persons certified by designated professional bodies

5.—(1) Any person who immediately before commencement was authorised under section 15 of the Financial Services Act by virtue of holding a certificate issued by a designated professional body and who has given notice in accordance with paragraph (3) is to be treated as having, at commencement, a Part IV permission to carry on any regulated activities which he was, immediately before commencement—

- (a) by reason of that certificate, able to carry on in the United Kingdom without contravening section 3 of the Financial Services Act; and
- (b) able to carry on there without contravening any rules of the recognised professional body of the kind described in section 18(3) of that Act.

(2) “Designated professional body” means a recognised professional body that at commencement was a body designated under section 326(1).

(3) The notice given by the person mentioned in paragraph (1) must—

- (a) state that the person wishes to have a Part IV permission by virtue of this article;
- (b) be in such form as the Authority may direct; and
- (c) be given by the person to the Authority at least one month before commencement or where the person is authorised under section 15 of the Financial Services Act within that period then within a reasonable period after he is so authorised.

(4) The reference in paragraph (1) to the activities which immediately before commencement the person was able to carry on “by reason of” his certificate does not include a reference to any activity as respects which he was then also an exempted person.

(5) The notice referred to in paragraph (3) may state that the person wishes to have a Part IV permission at commencement only for regulated activities of a kind specified in the notice, or only for regulated activities on a scale or in relation to a class of persons so specified.