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STATUTORY INSTRUMENTS

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**2001 No. 2637**

The Financial Services and Markets Act 2000  
(Transitional Provisions) (Controllers) Order 2001

**Objection to existing controller: no action taken before commencement**

**12.**—(1) For the avoidance of doubt, the Authority may exercise the power in section 187(3) regardless of whether the person acquired the interest which results in him being treated as a controller of a UK authorised person before or after commencement.

(2) In relation to a person who was, before commencement, an existing controller within the meaning of section 24 of the Banking Act, paragraph 4 of Schedule 2D or paragraph 6 of Schedule 13A, the period of three months referred to in section 187(3) is treated as beginning on the day on which either the Regulator or the Authority became aware of the matters in question, whichever is the earlier.