
EXPLANATORY NOTE

(This note is not part of the Order)

The modifications made by this Order are consequential on a number of provisions of the Financial Services and Markets Act 2000 (“the Act”) which are brought into force by the Financial Services and Markets Act 2000 (Commencement No 5 and Transitional Provisions) Order 2001. Provisions brought into force by that Order from 3rd September include provisions relating to the making of applications and the granting of permissions to come into force on the day on which section 19 of the Act comes into force; the doing of other preparatory acts by the Financial Services Authority (“the Authority”) in advance of that day; and provisions relating to the Financial Services and Markets Tribunal (“the Tribunal”).

The Authority may need to receive restricted or confidential information from regulators or investigators carrying out functions under other statutes for the purposes of those preparatory functions under the Act, and accordingly this Order makes the necessary modifications to permit such information to be disclosed to the Authority. Because references may be made to the Tribunal in relation to the granting of permissions or other preparatory acts carried on by the Authority, this Order also makes the necessary modifications to permit such information to be disclosed for the purposes of proceedings before the Tribunal.

The modifications made by this Order will cease to have effect on the day when section 19 of the Act comes into force. On that day, the consequential amendments made under the Act to all other legislation, including the provisions modified by the Order, will come into force.