
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART II

AUTHORISATIONS AND RESTRICTIONS UNDER OLD LAW

CHAPTER II

NOTICES TO WITHDRAW, SUSPEND OR RESTRICT AUTHORISATION

Notices under the Financial Services Act

Termination or suspension of authorisation under section 33 of the Financial Services Act: time for reference expired

13.—(1) Where, before commencement—

- (a) the Authority has given notice under section 34 of the Financial Services Act that it intends to give a direction (pursuant to section 33(1)(a) or (b) of that Act) that a person cease to be an authorised person under section 31 of that Act or that his authorisation under that section be suspended;
- (b) the period within which the case could be required to be referred to the Financial Services Tribunal has expired without such a reference being required; but
- (c) no notice under section 34(5) of that Act has been given in respect of the notice of intention, the Authority must, as soon as practicable after commencement, notify any recipient of the notice whether or not the notice is to be treated as a notice given under section 197(6).

(2) Where the Authority notifies the recipient that the notice is to be treated as a notice given under section 197(6)—

- (a) the notice has effect as if it imposed a requirement that the authorised person refrain from carrying on the regulated activity or activities covered by the notice;
- (b) the date on which the requirement has effect is—
 - (i) the new date (if any) specified for that purpose under article 90; or
 - (ii) if there is no new date so specified, the date when (but for the repeal of the Financial Services Act) the authorisation would have been terminated or suspended;
- (c) (in the case of a notice proposing suspension) the period for which the suspension has effect is—
 - (i) the period (if any) specified for this purpose under article 90; or
 - (ii) if there is no new period so specified, then the period for which (but for the repeal of the Financial Services Act) the authorisation would have been suspended;
- (d) there is no right to refer the notice to the Tribunal;

- (e) the Authority may publish such information about the matter to which the notice relates as it considers appropriate.
- (3) Where the Authority notifies the recipient that the notice is not to be treated as a notice given under section 197(6) then the notice ceases to have effect on commencement.