
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 Banking Act

Notices under the Banking Act

14.—(1) Where, before commencement—

- (a) a notice has been given under section 13(1) of the Banking Act of intention to revoke an authorisation;
- (b) the Authority has not given a notice under section 13(7) of the Banking Act (and is not treated as having given such a notice by reason of subsection (10) of that section),

the notice has effect after commencement as if it were a notice given under section 53(4) that the Authority proposes to vary the authorised person's permission by imposing a requirement that he refrain from carrying on the regulated activity or activities covered by the notice.

(2) Where, before commencement—

- (a) a notice was given under section 13(1) of the Banking Act of intention to impose a restriction or to vary a restriction;
- (b) the Authority has not given a notice under section 13(7) of the Banking Act (and is not treated as having given such a notice by reason of subsection (10) of that section),

the notice has effect after commencement as if it were a notice given under section 53(4) that the Authority proposes to vary the authorised person's permission by imposing or varying a requirement having the same effect as the restriction or variation described in the notice.

(3) Where, before commencement—

- (a) a notice had been given under section 14(2) of the Banking Act imposing or varying a restriction as a matter of urgency pursuant to section 14(1)(b) of that Act;
- (b) no notice under subsection (7) of section 14 of the Banking Act has been given,

that notice has effect after commencement as if it were a notice given under section 53(4) that the Authority has varied the authorised person's permission with immediate effect by imposing a restriction or varying the restriction in the manner set out in the notice.