
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 2BCD Regulations and the ISD Regulations

Notices under the ISD Regulations or the 2BCD Regulations

20.—(1) Where, before commencement—

(a) the Authority has given notice—

(i) under paragraph 1(1)(a) of Schedule 4 to the ISD Regulations of its intention to impose a prohibition under regulation 9 of those Regulations; or

(ii) under paragraph 1(1)(a) of Schedule 4 to the 2BCD Regulations of its intention to impose a prohibition under regulation 15 of those Regulations;

(b) the period within which the case could be required to be referred to the Financial Services Tribunal has not expired; and

(c) no such reference has been required,

the notice has effect after commencement as if it were a notice given under section 197(3) that the Authority proposes to impose a requirement that the authorised person refrain from carrying on the regulated activity or activities covered by the notice.

(2) Where, before commencement—

(a) the Authority has given a notice under paragraph 2(1) of Schedule 3 to the 2BCD Regulations;

(b) the Authority has not given a notice under paragraph 2(7) of that Schedule (and is not treated as having given such a notice by reason of paragraph 2(9) of that Schedule),

the notice has effect after commencement as if it were a notice given under section 197(3) that the Authority proposes to impose a requirement on the authorised person to the same effect as the prohibition or restriction proposed in the notice.