
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

Notice by the Director General of Fair Trading of intention to impose a prohibition etc. under the ISD Regulations or 2BCD Regulations

24.—(1) Where, before commencement—

- (a) the Director General of Fair Trading (“the Director”) has given a notice pursuant to paragraph 2(2) of Schedule 5 to the ISD Regulations or to the 2BCD Regulations of his intention to impose a prohibition;
- (b) the appeal period (as defined for the purposes of that paragraph) has not expired; and
- (c) no appeal has been lodged pursuant to section 41 of the Consumer Credit Act 1974⁽¹⁾ (as applied by paragraph 5 of Schedule 5 to the ISD Regulations or the 2BCD Regulations),

the notice has effect as a notice under paragraph 2(2) of Schedule 16 that the Director proposes to impose a prohibition under section 203.

(2) Where a notice has effect as described in paragraph (1) the Director must, in considering whether to impose a prohibition under section 203, consider any representations made pursuant to paragraph 4 of Schedule 5 to the ISD Regulations or to the 2BCD Regulations (as the case may be).

(3) Where, before commencement—

- (a) the Director has given a notice pursuant to paragraph 2(2) of Schedule 5 to the ISD Regulations or the 2BCD Regulations of his intention to impose or vary a restriction;
- (b) the appeal period (as defined for the purposes of that paragraph) has not expired; and
- (c) no appeal has been lodged pursuant to section 41 of the Consumer Credit Act 1974 (as applied by paragraph 5 of Schedule 5 to the ISD Regulations or the 2BCD Regulations),

the notice has effect as a notice under paragraph 2(2) of Schedule 16 that the Director proposes to impose or vary a restriction (as the case may be) under section 204.

(4) Where a notice has effect as described in paragraph (3), the Director must, in considering whether to impose or vary a restriction under section 204, consider any representations made

⁽¹⁾ 1974 c. 39.

pursuant to paragraph 4 of Schedule 5 to the ISD Regulations or the 2BCD Regulations (as the case may be).