
STATUTORY INSTRUMENTS

2001 No. 3592

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

PART IV

COLLECTIVE INVESTMENT SCHEMES

CHAPTER I

APPLICATIONS FOR AUTHORISATION ETC.

Notice of proposed alterations in respect of an individually recognised scheme

45.—(1) Where—

- (a) notice has been given under section 82(1) of the Financial Services Act (as applied by section 88(9) of that Act) of a proposed alteration to a scheme recognised under section 88 of that Act;
- (b) the Authority has not given either its approval to the proposal or notice that the proposal is not approved;
- (c) the period of one month has not elapsed since the date on which the notice was given before commencement;
- (d) the scheme is, by virtue of article 68 of the Authorised Persons Order, treated after commencement as recognised under section 272,

the notice has effect after commencement as a notice given in accordance with section 277(1).

(2) In relation to a notice having effect under paragraph (1), section 277(2)(b) has effect as if the reference to “subsection (1)” were a reference to section 82(1) of the Financial Services Act (as applied by section 88(9) of that Act).

(3) Where—

- (a) notice has been given under section 88(9) of the Financial Services Act of a proposal to replace the operator or trustee of a scheme recognised under that section;
- (b) the period of one month since the date on which the notice was given has not elapsed before commencement;
- (c) the scheme is by virtue of article 68 of the Authorised Persons Order treated after commencement as recognised under section 272,

the notice has effect after commencement as a notice given in accordance with section 277(3).