
STATUTORY INSTRUMENTS

2001 No. 3592

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

PART V

OTHER PROCEDURES PENDING AT COMMENCEMENT

CHAPTER I

APPROVED PERSONS

Notices in respect of bank or investment firm partners

53.—(1) Where—

- (a) a person has served a proposed partner notice before commencement;
- (b) the proposed appointment referred to in the notice has not been approved by the Regulator before commencement and is not treated as having been approved by the expiry of any period within which objection may be made;
- (c) no notice has been served before commencement objecting to the appointment of the partner proposed in the notice;
- (d) the appointment has not taken effect before commencement; and
- (e) the performance after commencement by the person of the functions of the post for which he is proposed would require the approval of the Authority under section 59,

the authorised person mentioned in the proposed partner notice is to be treated as if it had made an application under section 60 for the Authority's approval under section 59 for the performance by the proposed partner of the functions involved in the appointment.

(2) In relation to an application having effect under paragraph (1), the period of consideration for the purposes of section 61(3)—

- (a) is three months beginning with the date on which the Authority received the proposed partner notice; but
- (b) is treated as having been extended by any period added before commencement by virtue of section 21(4) of the Banking Act or regulation 41(4) of the ISD Regulations.

(3) Where, before commencement a preliminary notice was served on a person under section 22(2) of the Banking Act or regulation 42(3) of the ISD Regulations in response to a proposed partner notice but no notice of objection has been served in respect of that preliminary notice, then the preliminary notice ceases to have effect on commencement and the Authority must, as soon as practicable after commencement, notify the recipients of the notice of that fact.

(4) Paragraph (3) does not affect the power of the Authority to serve a notice under section 62(2) in respect of the application (effective by virtue of paragraph (1)).

(5) A "proposed partner notice" means a notice served—

- (a) under section 21(1) of the Banking Act in respect of an appointment falling within section 21(2) of that Act;
 - (b) under regulation 41(1) of the ISD Regulations in respect of an appointment falling within regulation 41(2) of those Regulations.
- (6) The “Regulator” means—
- (a) in respect of the provisions of the Banking Act, the Authority;
 - (b) in respect of the provisions of the ISD Regulations, the relevant regulator within the meaning of regulation 46(5) of those Regulations.