
STATUTORY INSTRUMENTS

2001 No. 3650

The Financial Services and Markets Act
2000 (Miscellaneous Provisions) Order 2001

PART III

MISCELLANEOUS PROVISION

Correction of scope of permission notices for PIA firms

30.—(1) This article applies where—

- (a) the Authority has sent, before commencement, a scope of permission notice under article 55 of the Authorised Persons Order to a person who, at the time the notice was sent, was a member of the Personal Investment Authority Limited;
- (b) that person has before commencement notified the Authority in accordance with article 56(1)(a) of that Order that he agrees with the matters stated in the notice;
- (c) the scope of permission notice thereby agreed purported to provide for the person to have a permission to agree to carry on all regulated activities so far as carried on in respect of an investment of the kind specified by article 76 of the Regulated Activities Order (shares etc.) and in relation to an “intermediate customer”;
- (d) the Authority has, before commencement, sent to the firm a notice (“a revision notice”) revising the scope of permission notice so that it states that the person has permission to agree to carry on any regulated activity which the scope of permission notice states that he has a Part IV permission to carry on (in so far as agreeing to carry on that activity itself constitutes, by virtue of article 64 of the Regulated Activities Order, a regulated activity).

(2) In a case where this article applies, if the person has not, before commencement, notified the Authority that it objects to the revision notice, then article 57(1) of the Authorised Persons Order applies to the scope of permission notice as revised by the revision notice.

(3) If the person has notified the Authority before commencement that it objects to the revision notice then article 57(1) of the Authorised Persons Order applies as if the revision notice had not been sent.

(4) For the purpose of this article “the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(1).