
STATUTORY INSTRUMENTS

2001 No. 3771

**The Financial Services and Markets Act 2000
(Scope of Permission Notices) Order 2001**

CASE 6

Where—

- (a) the recipient of the scope of permission notice was, at the time the notice was sent, a member of the Investment Management Regulatory Organisation Limited;
- (b) the scope of permission notice specified that he had a Part IV permission to carry on a regulated activity of the kind specified by article 21 of the Regulated Activities Order (dealing in investments as agent) for the purpose of stock lending activities;
- (c) the scope of permission notice purported further to limit his permission so that he could not carry on that activity in relation to investments of the kind specified by article 78 of the Regulated Activities Order (government and public securities); and
- (d) the Part IV permission that the person is to be treated as having by virtue of Parts II and III of the Authorised Persons Order is not subject to that limitation.

Permitted revisions

4. For the purposes of article 2(1)(d), a revision notice revises the scope of permission notice in a permitted manner if—

- (a) in Case 1 in article 3, it results in the scope of permission notice specifying that the recipient has a Part IV permission to carry on the regulated activities described in paragraph (b) of that Case;
- (b) in Case 2 in article 3, it results in the scope of permission notice specifying that the recipient has a Part IV permission to carry on the regulated activity described in paragraph (c) of that Case;
- (c) in Case 3 in article 3, it results in the scope of permission notice specifying that his Part IV permission to carry on a particular regulated activity in relation to rights to or interests in investments is limited to rights to or interests in investment B (as defined in that Case);
- (d) in Case 4 in article 3, it results either in the lifting of the requirement that the recipient should not control client money or in the lifting of the requirement that he should not hold or control client money;
- (e) in Case 5 in article 3, it results in the removal of the limitation described in paragraph (c) of that Case;
- (f) in Case 6 in article 3, it results in the removal of the limitation described in paragraph (c) of that Case;
- (g) in any Case in article 3, it results in the scope of permission notice specifying that the recipient has a Part IV permission to carry on a regulated activity of the kind specified by article 64 of the Regulated Activities Order (agreeing to carry on specified kinds of activity) to the extent appropriate having regard to paragraphs (a) to (f) above.

Amendment of earlier provisions

5.—(1) The Financial Services and Markets Act 2000 (Miscellaneous Provisions) Order 2001(1) is amended as follows.

(2) In article 29 for paragraphs (2) and (3) substitute—

“(2) Where this article applies if the person does not, on or before 4 January 2002, notify the Authority that he objects to the revision notice, then article 57(1) of the Authorised Persons Order applies as if—

- (a) the reference to the scope of permission notice in that article were to the scope of permission notice as revised by the revision notice; and
- (b) the person had agreed to that notice as so revised.

(3) If the person notifies the Authority on or before 4 January 2002 that he objects to the revision notice, then article 57(1) of the Authorised Persons Order applies as if the revision notice had not been sent.”.

(3) In article 30 for paragraphs (2) and (3) substitute—

“(2) Where this article applies if the person does not, on or before 4 January 2002, notify the Authority that he objects to the revision notice, then article 57(1) of the Authorised Persons Order applies as if—

- (a) the reference to the scope of permission notice in that article were to the scope of permission notice as revised by the revision notice; and
- (b) the person had agreed to that notice as so revised.

(3) If the person notifies the Authority on or before 4 January 2002 that he objects to the revision notice, then article 57(1) of the Authorised Persons Order applies as if the revision notice had not been sent”.