
STATUTORY INSTRUMENTS

2002 No. 704

The Financial Services and Markets Act 2000 (Permission and Applications) (Credit Unions etc.) Order 2002

Requirement to reapply for Part IV permission

3.—(1) At any time on or before 1st July 2004, the Authority may give a direction under this article to a class of credit unions which is specified in the direction.

(2) A direction under this article is a direction that each credit union falling within the class specified in the direction must, before a date so specified, apply to the Authority under section 40 of the Act for a fresh permission to carry on the regulated activities which it wishes to carry on.

(3) Section 40(2) of the Act does not apply in relation to an application made in pursuance of the direction.

(4) If a credit union fails to comply with the direction, its Part IV permission ceases to have effect on the date specified under paragraph (2).

(5) If a credit union complies with the direction but the application which it makes in pursuance of it is refused, its Part IV permission ceases to have effect when the application is decided.

(6) If a credit union complies with the direction and in response to its application the Authority gives it a Part IV permission, that permission has effect, from the time when the application is decided, in place of the Part IV permission which the credit union had by virtue of this Order.

(7) For the purposes of this article, an application is decided when it has been determined and there is no possibility (or no further possibility) of the determination being reversed or varied on a reference to a tribunal or an appeal.

(8) No direction given under this article before commencement has effect until commencement.