

2004 No. 952

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000
(Transitional Provisions, Repeals and Savings) (Financial
Services Compensation Scheme) (Amendment) Order 2004**

Made - - - - - 29th March 2004

Laid before Parliament 30th March 2004

Coming into force - - 20th April 2004

The Treasury, in exercise of the powers conferred on them by sections 360 and 426 to 428 of the Financial Services and Markets Act 2000^(a), hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) (Amendment) Order 2004 and comes into force on 20th April 2004.

Amendment to the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001

2.—(1) Article 3(7) of the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001^(b) is amended as follows.

(2) After sub-paragraph (a) insert the following—

“(aa) where, in relation to sub-paragraph (a)(ii), eligibility under an investment business compensation scheme would have been determined by reference to entitlement under the PPS, an application made to the scheme manager shall be deemed to have been entertainable under the investment business compensation scheme if it would have been so entertainable had the PPS applied in relation to a company in administration as it applied to a company in provisional liquidation; and”.

29th March 2004

Jim Murphy
John Heppell
Two of the Lord Commissioners of Her Majesty's Treasury

(a) 2000 c. 8.

(b) S.I. 2001/2967, as amended S.I. 2003/2134.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends article 3(7) of the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001 (“the principal Order”) (S.I. 2001/2967).

This Order provides that where eligibility to compensation in respect of a post-commencement application (as defined in article 3(5) of the principal Order) under an investment business compensation scheme is determined by reference to eligibility to compensation under the Policyholders Protection Act 1975 (“the 1975 Act”), an application shall be eligible for compensation (in accordance with rules made by the Financial Services Authority under article 6(2) of the principal Order) as if the 1975 Act had applied to insurers in administration in the same way as that Act applied to insurers in provisional liquidation.

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