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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001 (S.I.2001/1420) so that, where the Financial Services Authority:

- (a) uses its own-initiative power to vary a person's permission under Part IV of the Financial Services and Markets Act 2000 to carry on a regulated activity,
- (b) discontinues or suspends under that Act the listing of any securities, or
- (c) issues a direction under that Act to the manager and trustee of a collective investment scheme or under the Open-Ended Investment Companies Regulations 2001 to an open-ended investment company and its depositary,

and the relevant notice indicates that the variation, discontinuance, suspension or direction is to take effect immediately, the variation, discontinuance, suspension or direction will take effect upon actual receipt by the person of the notice or, if that is earlier than the day on which the notice is deemed by regulation 6(1) to have been given, regardless of the method by which the notice is given.