

2005 No. 274

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Service of Notices) (Amendment) Regulations 2005

Made - - - - - *9th February 2005*
Laid before Parliament *10th February 2005*
Coming into force - - - *6th April 2005*

The Treasury, in exercise of the powers conferred on them by section 414 of the Financial Services and Markets Act 2000 (a), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Service of Notices) (Amendment) Regulations 2005, and come into force on 6th April 2005.

Amendment of the Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001

2. After paragraph (2) in regulation 6 (deemed service) of the Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001(b), insert—

“(3) Where—

- (a) a notice given under section 53(4) (exercise of own-initiative power: procedure) of the Act states that a variation of an authorised person’s Part IV permission takes effect immediately,
- (b) a notice given under section 78(2) (discontinuance or suspension: procedure) of the Act states that a discontinuance or suspension of the listing of any securities takes effect immediately, or
- (c) a notice given under section 259(3) (procedure on giving directions under section 257 and varying them on Authority’s own initiative) of the Act, or under regulation 27 (procedure on giving directions under regulation 25 and varying them on Authority’s own initiative) of the Open-Ended Investment Companies Regulations 2001(c) states that a direction to which it relates takes effect immediately,

that notice is to be treated as having been received at the time it is in fact received if that is earlier than the day on which paragraph (1) would otherwise require it to be treated as having been received.”.

(a) 2000 c.8.
(b) S.I. 2001/1420.
(c) S.I. 2001/1228.

9th February 2005

Nick Ainger
Jim Murphy
Two of the Lords Commissioners
of Her Majesty's Treasury

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 depository,

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 earlier, upon 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.

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