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## EXPLANATORY NOTE

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

This Order is made under the Financial Services Act 2012 (c.21) (“the 2012 Act”) and makes transitional provision in relation to the coming into force of various provisions of that Act which amend the Financial Services and Markets Act 2000 (c.8) (“FSMA 2000”).

Article 1 provides that the Order comes into force on 1st April 2013; that date is defined as the “commencement date” for the purpose of the Order.

Articles 2 to 12 make transitional provision in relation to permission under FSMA 2000 to carry on regulated activity, including: provision for things done by or in relation to the Financial Services Authority before the commencement date to be treated as if done by or in relation to the Prudential Regulation Authority, or the Prudential Regulation Authority and the Financial Conduct Authority; and provision in respect of applications for permission, requirements on permission, variation of permission and cancellation of permission.

Article 13 makes similar provision in respect of the approval for a person to perform functions which are specified in rules made by a regulator.

Article 14 makes provision in respect of the authorisation of Lloyd’s to undertake certain regulated activities.

Articles 15 to 23 make transitional provision in relation to the authorisation of EEA firms exercising rights to establish a branch or provide services in the United Kingdom under certain single market directives relating to financial services or under other EU Treaty rights.

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from, Her Majesty’s Treasury, 1 Horse Guards Road, London SW1A 2HQ or on <http://www.hm-treasury.gov.uk/> and is published alongside the Order on <http://www.legislation.gov.uk/>.