

2014 No. 835

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Consumer Credit) (Transitional Provisions) (No. 2) Order 2014

<i>Made</i>	- - - -	<i>27th March 2014</i>
<i>Laid before Parliament</i>		<i>27th March 2014</i>
<i>Coming into force</i>	- -	<i>1st April 2014</i>

The Treasury make the following Order in exercise of the powers conferred by section 426(1) of the Financial Services and Markets Act 2000(a).

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Consumer Credit) (Transitional Provisions) (No. 2) Order 2014 and comes into force on 1st April 2014.

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013

2.—(1) Article 59 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (interim permission)(b) is amended as follows.

(2) In paragraph (2), omit sub-paragraph (d).

(3) After paragraph (8), insert—

“(9) A’s interim permission is to be disregarded for the purposes of determining whether section 327(1) of the Act disapplies the general prohibition.

(10) A regulated activity for which a person has interim permission is to be disregarded for the purposes of section 327(5) and (7) of the Act (exemption from the general prohibition).

(11) For the purposes of section 332 of the Act (rules in relation to persons to whom the general prohibition does not apply)—

(a) A’s interim permission is to be disregarded for the purposes of subsection (3)(a);

(b) the regulated activities carried on under A’s interim permission are to be disregarded for the purposes of subsection 332(3)(b) and (4).”.

Mark Lancaster
Sam Gyimah

27th March 2014

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2000 c.8.

(b) S.I. 2013/1881; amended by S.I. 2014/208.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes various supplemental and transitional provisions in consequence of provisions made by the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881) (“the RAO Amendment No. 2 Order”).

Article 2 amends the RAO Amendment No. 2 Order. Part 20 of the Financial Services and Markets Act 2000 (“the Act”) provides an exemption from the need for authorisation for members of professional bodies who carry on regulated activity which is merely incidental to the provision of professional services; such regulated activity must be the only regulated activity the member firm undertakes. By virtue of the RAO Amendment No. 2 Order, various consumer credit-related activities become regulated activities for the purposes of the Act on 1 April 2014; and that Order makes provision for persons with licences issued under the Consumer Credit Act 1974 to obtain interim permission to carry on that activity. The amendments in article 2 preserve the effect of the exemption in Part 20 of the Act where a member firm has an interim permission.

A full impact assessment of the effect that the reform of the Consumer Credit Regulatory Framework 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 www.gov.uk and is published alongside the Order on www.legislation.gov.uk. This Order does not affect the costs as set out in that impact assessment.

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