
STATUTORY INSTRUMENTS

2023 No. 936

**The Financial Services and Markets Act 2023 (Commencement
No. 2 and Transitional Provisions) Regulations 2023**

Transitional provision relating to section 20 of, and Schedule 5 to, the Act

3.—(1) The amendments made by the provisions of the Act listed in paragraph (2) do not apply to—

- (a) an authorised person that has submitted an application under section 55NA(3)(a) of FSMA 2000⁽¹⁾ during the application period; or
- (b) a person who has communicated a communication the content of which is approved by that authorised person under section 21(2)(b) of FSMA 2000,

until the date when the application is determined.

(2) The provisions are—

- (a) section 20(2);
- (b) section 20(3), so far as it inserts section 55NA(1) and (2) into FSMA 2000;
- (c) paragraph 3 of Schedule 5.

(3) Paragraph (1) ceases to have effect in relation to the approval of the content of a communication when—

- (a) the application referred to in paragraph (1)(a) is determined; or
- (b) the application is withdrawn under section 55V(4) of FSMA 2000.

(4) An application is determined for the purposes of this regulation when—

- (a) a notice granting an application for permission under section 55V(5)(e) of FSMA 2000 (determination of applications)⁽²⁾ takes effect;
- (b) an application for permission under section 55X(4)(f) of FSMA 2000 (determination of applications: warning notices and decision notices)⁽³⁾ is refused.

(5) Paragraph (3) does not affect the validity of an approval given before the application is determined or withdrawn (as the case may be).

(1) Section 55NA is inserted by section 20(3) of the Financial Services and Markets Act 2023 (c. 29).

(2) Section 55V was inserted by section 11(2) of the Financial Services Act 2012 (c. 21). Sub-paragraph (e) was inserted by paragraph 8 of Schedule 5 to the Financial Services and Markets Act 2023.

(3) Section 55X was inserted by section 11(2) of the Financial Services Act 2012.