

SCHEDULES

SCHEDULE 17

ADMINISTRATION: MINOR AND CONSEQUENTIAL AMENDMENTS

Financial Services and Markets Act 2000 (c. 8)

56 For section 361 (administrator to report to Authority) substitute—

“361 Administrator’s duty to report to Authority

- (1) This section applies where a company or partnership is—
 - (a) in administration within the meaning of Schedule B1 to the 1986 Act, or
 - (b) the subject of an administration order under Part III of the 1989 Order.
- (2) If the administrator thinks that the company or partnership is carrying on or has carried on a regulated activity in contravention of the general prohibition, he must report to the Authority without delay.
- (3) Subsection (2) does not apply where the administration arises out of an administration order made on an application made or petition presented by the Authority.”