
STATUTORY INSTRUMENTS

2001 No. 2617

The Financial Services and Markets Act
2000 (Mutual Societies) Order 2001

PART II

Transferred functions

Consequential and transitional provisions in relation to transferred functions

5.—(1) The transfer of any function by virtue of article 4 does not affect the validity of anything done before commencement—

(a) by the transferor in the exercise of the transferred function, or

(b) by any other person in relation to the exercise by the transferor of the transferred function, and any such thing is to have effect for all purposes as if done by (or, as the case may be, in relation to the exercise of the function by) the transferee.

(2) Paragraph (1) also has effect in relation to anything which is in the process of being done at commencement, and any such thing may be carried on and completed by (or, as the case may be, in relation to the exercise of the function by) the transferee.

(3) If, at commencement, a transferor is a party to any legal proceedings in relation to its exercise of any transferred function, the transferee is substituted for the transferor in those proceedings.

(4) If, at commencement, a transferor holds any monies which have been deposited with the transferor as security for any costs in relation to its exercise of any transferred function, the monies are transferred to the transferee at commencement to be held for the same purpose and on the same terms.

(5) This article has effect subject to any transitional provision or saving contained in Schedule 5 to this Order or in any other provision made under the 2000 Act.