
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART II

AUTHORISATIONS AND RESTRICTIONS UNDER OLD LAW

CHAPTER II

NOTICES TO WITHDRAW, SUSPEND OR RESTRICT AUTHORISATION

Notices under the 2BCD Regulations and the ISD Regulations

Prohibition in relation to investment services under the ISD Regulations or the 2BCD Regulations: time for reference expired

22.—(1) Where, before commencement—

- (a) the Authority has given notice—
 - (i) under paragraph 1(1)(a) of Schedule 4 to the ISD Regulations of its intention to impose a prohibition under regulation 9 of those Regulations; or
 - (ii) under paragraph 1(1)(a) of Schedule 4 to the 2BCD Regulations of its intention to impose a prohibition under regulation 15 of those Regulations;
- (b) the period within which the case could be required to be referred to the Financial Services Tribunal has expired without such a reference being required; but
- (c) the Authority has not given written notice pursuant to paragraph 1(5)(a) or (b) of the relevant Schedule in relation to the matter covered by the notice,

the Authority must, as soon as practicable after commencement, notify any recipient of the notice whether or not the notice is to be treated as a notice given under section 197(6).

(2) Where the Authority notifies the recipient that the notice is to be treated as a notice given under section 197(6)—

- (a) the notice has effect as if it imposed a requirement that the authorised person refrain from carrying on the regulated activity or activities covered by the notice;
- (b) the date on which the requirement takes effect is—
 - (i) the new date (if any) specified for this purpose under article 90; or
 - (ii) if there is no new date so specified, the date specified in the notice as the date on which the prohibition would take effect;
- (c) there is no right to refer the notice to the Tribunal;
- (d) the Authority may publish such information about the matter to which the notice relates as it considers appropriate.

(3) Where the Authority notifies the recipient that the notice is not to be treated as a notice given under section 197(6) then the notice ceases to have effect on commencement.

(4) Where the notice having effect under paragraph (2) referred to a limited prohibition, a requirement having effect by virtue of this article is to be taken to be framed so as to expire when (but for the revocation of the 2BCD Regulations) the prohibition would have expired.

(5) A limited prohibition means a prohibition which was framed so as to expire at the end of a specified period or on the occurrence of a specified event or on compliance with specified conditions.

(6) Where a requirement which by virtue of this article has effect as if imposed under section 196—

- (a) was originally imposed, or was varied, in a case where regulation 11 or 17 of the 2BCD Regulations or regulation 11 of the ISD Regulations applied; and
- (b) was imposed or varied as a matter of urgency under regulation 11(5) or 17(5) of the 2BCD Regulations or regulation 11(5) of the ISD Regulations,

it is to be treated as if section 199 had applied in its case and it had been imposed as mentioned in section 199(8)(a).

Commencement Information

II Art. 22 in force at 1.12.2001, see [art. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001, Section 22.