
STATUTORY INSTRUMENTS

2001 No. 3592

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

PART IV

COLLECTIVE INVESTMENT SCHEMES

CHAPTER I

APPLICATIONS FOR AUTHORISATION ETC.

Notice by scheme authorised in a designated country or territory

43.—(1) Where—

- (a) the operator of a scheme falling within section 87(1) of the Financial Services Act has given notice in accordance with section 87(3) of that Act that he wishes the scheme to be recognised;
- (b) the scheme is one to which this article applies;
- (c) the Authority has not notified the operator, pursuant to section 87(3) of that Act, that the scheme is not to be recognised; and
- (d) the period prescribed⁽¹⁾ for the purposes of section 87(3) of that Act has not expired before commencement,

the notice has effect after commencement as if it had been given in accordance with section 270(1) (c).

(2) Where—

- (a) the operator of a scheme falling within section 87(1) of the Financial Services Act has given notice in accordance with section 87(3) of that Act that he wishes the scheme to be recognised;
- (b) the Authority has given notice pursuant to section 89(5)(a) of that Act that it proposes to notify the operator that it does not wish the scheme to be recognised; and
- (c) the Authority has not notified the operator pursuant to section 87(3) of that Act that the scheme is not to be recognised,

the notice given by the Authority under section 89(5) ceases to have effect on commencement and the Authority must, as soon as practicable after commencement, notify the operator of that fact.

(3) Paragraph (2) does not affect the power of the Authority to serve a notice under section 271 in respect of the operator's notice having effect under paragraph (1).

(1) This period is currently 4 months: see the Financial Services (Schemes Authorised in Designated Countries or Territories) (Notification) Regulations 1989 (S.I.1989/1584).

(4) A notice having effect under paragraph (1) is treated for the purposes of section 271(2) as having been given on the date on which it was received for the purposes of section 87(3) of the Financial Services Act.

(5) This article applies to a collective investment scheme within the meaning of Part XVII of the Act which, at commencement—

- (a) is not a recognised scheme by virtue of section 264;
- (b) is managed in, and authorised under the law of, a country or territory designated in an order made under section 270 (including one having effect as so made under article 67(1) of the Authorised Persons Order); and
- (c) is a scheme of a class specified in that designation order.

Commencement Information

II Art. 43 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 43.