
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 II

NOTICES OF REVOCATION OF AUTHORISATION OR RECOGNITION

Notice of revocation of authorisation of unit trust scheme

46.—(1) Where—

- (a) the Authority has served notices on the manager and trustee of a unit trust scheme under section 80(1) of the Financial Services Act that it proposes to revoke the authorisation of that scheme;
- (b) the Authority has not revoked the order before commencement;
- (c) the scheme is by virtue of article 65 of the Authorised Persons Order treated after commencement as authorised under section 243,

the notices have effect after commencement as warning notices given under section 255(1) stating that the Authority proposes to make a revoking order.

(2) Notwithstanding section 392(a), sections 393 and 394 do not apply to a warning notice having effect by virtue of paragraph (1).

(3) A notice having effect as described in paragraph (1) has effect—

- (a) as if it stated that section 394 does not apply;
- (b) as if the period specified in the notice for making representations to the Authority were—
 - (i) the new period (if any) specified for this purpose in the notice pursuant to article 90; or
 - (ii) if there is no new period so specified, 28 days beginning with the date of service of the notice.

(4) Where a notice has effect under paragraph (1)—

- (a) the Authority must decide whether to revoke the order under section 255(2);
- (b) in taking that decision, section 254 applies to the Authority;
- (c) the Authority must have regard to any representations made before commencement in relation to the notices pursuant to section 80(2) of the Financial Services Act.

(5) For the purposes of paragraph (4)(b) the reference in section 254(1)(a) to the requirements for the making of the order are to be read as a reference to the requirements for the making of an order under section 243.

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 46. (See end of Document for details)*

(6) Where before commencement a request has been made under section 79(4) of the Financial Services Act for the revocation of an order falling within article 65(1) of the Authorised Persons Order and that request has not been determined before commencement, the request is to be treated after commencement as a request under section 256(1).

Commencement Information

II Art. 46 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 46.