
STATUTORY INSTRUMENTS

2003 No. 1475

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) (No. 1) Order 2003**

PART 5

TRANSITIONAL PROVISIONS

Interpretation

26. In this Part—

“the Act” means the Financial Services and Markets Act 2000;

“commencement” means the beginning of 31st October 2004;

“mortgage mediation activity” means any regulated activity of the kind specified by article 25A or 53A of the Regulated Activities Order (arranging or advising on regulated mortgage contracts), or article 64 of that Order, so far as relevant to any such activity.

Applications for Part IV permission

27.—(1) This article applies to any completed application for Part IV permission which is made before 30th April 2004 by a person who is not an authorised person, to the extent that the application relates to any mortgage mediation activity (“an early Part IV application”).

(2) Section 52(1) of the Act (applications to be determined by the Authority within six months) does not apply to early Part IV applications.

(3) If the Authority has not determined an early Part IV application before the end of the period of six months beginning on the date on which it received the completed application, it must inform the applicant of the progress being made on the application (unless it has already done so).

(4) In any event, the Authority must determine all early Part IV applications before commencement.

Applications for approval

28.—(1) This article applies to any application made before 31st July 2004 under section 59 of the Act (approval of the performance of controlled functions) by a person who is not an authorised person for the Authority’s approval of the performance by a person of any controlled function (within the meaning of section 59(3) of the Act), to the extent that that function relates to the carrying on of any mortgage mediation activity (“an early Part V application”).

(2) Section 61(3) of the Act (applications to be determined by the Authority within three months) does not apply to early Part V applications.

(3) If the Authority has not determined an early Part V application before the end of the period of six months beginning on the date on which it received the application, it must inform the applicant of the progress being made on the application (unless it has already done so).

(4) In any event, the Authority must determine all early Part V applications before commencement.

Modifications and waivers

29.—(1) Before commencement, section 148 of the Act (modification or waiver of rules) has effect as if the references to “authorised person” (except in subsection (9)) included a reference to a person who has Part IV permission to carry on any mortgage mediation activity, albeit that that permission is not in force.

(2) To the extent that it relates to any mortgage mediation activity, any direction given by the Authority under section 148(2) of the Act as modified by paragraph (1) may not come into force before commencement.