
STATUTORY INSTRUMENTS

2001 No. 2637

**The Financial Services and Markets Act 2000
(Transitional Provisions) (Controllers) Order 2001**

Failure to notify proposed acquisition of interest

7.—(1) Where—

- (a) before commencement, a person had failed to comply with an obligation to serve a notice of a kind to which article 3 applies;
- (b) no preliminary notice has been served in respect of that failure by the Regulator;
- (c) the period for objection allowed in respect of that failure has not expired before commencement; and
- (d) the interest in relation to which the obligation referred to in sub-paragraph (a) arose is an interest which would, if the person had proposed to acquire it after commencement, have given rise to an obligation to notify under section 178(1),

the Authority may exercise the power in section 187(1) or (2) as if the person had failed to comply with the obligation to notify under section 178(1).

(2) Section 188(3) applies to the exercise of the power in section 187(1) pursuant to paragraph (1) as if the period of three months referred to in subsection (3)(a) began on the day on which either the Regulator or the Authority became aware of the failure to notify, whichever is the earlier.

(3) In this article “preliminary notice” has the same meaning as in article 6.

(4) The “period for objection” referred to in paragraph (1) is—

- (a) in relation to a failure to notify under regulation 41(1) of the ISD Regulations, the period mentioned in regulation 42(5) of those Regulations;
- (b) in relation to a failure to notify under section 21(1) of the Banking Act, the period mentioned in section 22(6) of that Act;
- (c) in relation to a failure to notify under sections 61(1) and 61A(1) of the Insurance Companies Act; the period mentioned in paragraph 2(2)(a) of Schedule 2D;
- (d) in relation to a failure to notify under paragraphs 1(1) and 2(1) of Schedule 13A, the period mentioned in paragraph 4(2) of that Schedule.