
STATUTORY INSTRUMENTS

2003 No. 1476

The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) (No. 2) Order 2003

PART 6

TRANSITIONAL PROVISIONS

Application for approval—general insurance mediation

24.—(1) This article applies to any application made before 14th October 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 general insurance 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 14th January 2005.