
STATUTORY INSTRUMENTS

2017 No. 488

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) Order 2017**

Applications for permission or approval and variation of permission or approval

15.—(1) Where a person makes a completed application before 3rd July 2017 under Part 4A of the Act⁽¹⁾ for a permission or a variation of permission in relation to any specified activity or any specified investment amended or inserted by this Order, section 55V(1) of the Act (applications to be determined by the appropriate regulator within six months) does not apply to the application.

(2) Where a person makes a completed application before 3rd July 2017 under section 60 of the Act⁽²⁾ (applications for approval) for an approval, or under section 63ZA of the Act⁽³⁾ (variation of approval) for a variation of an approval, in relation to any specified activity or any specified investment amended or inserted by this Order, section 61(3)⁽⁴⁾ of the Act (determination of applications) does not apply to the application.

(3) If the appropriate regulator has not determined an application to which paragraph (1) or (2) applies 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.

(4) In any event the appropriate regulator must determine an application to which paragraph (1) or (2) applies before 3rd January 2018.

(5) In this article the “appropriator regulator” has the same meaning as in—

- (a) section 55U(6)⁽⁵⁾ of the Act in the case of an application for a permission under Part 4A of the Act; or
- (b) section 60(9) of the Act in the case of an application for an approval under section 60 of the Act.

(1) Part 4A was inserted by section 11 of the Financial Services Act 2012 (and includes section 55U and 55V).
(2) Section 60 was amended by paragraph 4 of Schedule 5 to the Financial Services Act 2012, section 20 of the Financial Services (Banking Reform) Act 2013 and is prospectively amended by paragraph 4 of Schedule 4 to the Bank of England and Financial Services Act 2016.
(3) Section 63ZA was inserted by section 26 of the Financial Services (Banking Reform) Act 2013 and amended by section 23 of, and paragraph 9 of Schedule 4 to, the Bank of England and Financial Services Act 2016.
(4) Section 61(3) was amended by paragraph 5 of Schedule 5 to the Financial Services Act 2012.
(5) Section 55U(6) was inserted by section 11(2) of the Financial Services Act 2012.