
STATUTORY INSTRUMENTS

2018 No. 990

**The Bank of England and Financial Services
Act 2016 (Commencement No. 5 and
Transitional Provisions) Regulations 2018**

PART 3

Transitional Provisions

Prohibition orders

3.—(1) Paragraph (2) applies to—

- (a) a warning notice or a decision notice under section 57 of FSMA (prohibition orders: procedure and right to refer to Tribunal)(**1**);
- (b) a further decision notice concerning a prohibition order under section 390(2A) of FSMA (final notices)(**2**) relating to a decision notice under that section;
- (c) a final notice under section 390 about an order under section 56 of FSMA (prohibition orders)(**3**); or
- (d) a prohibition order under section 56 of FSMA,

which is given or made before 10th December 2018.

(2) The notice or prohibition order is not affected by—

- (a) the amendments made to section 59 of FSMA by section 21 of, and Schedule 4 to, the Act (in so far as they relate to insurers); or
- (b) rules made by the appropriate regulator under section 59 of FSMA before 10th December 2018 (in so far as they relate to insurers) which alter or replace a description of a controlled function to which the notice or prohibition order relates.

(3) But nothing in this regulation prevents a prohibition order that—

- (a) is made in relation to a person on or after 10th December 2018; and
- (b) relates to any functions to which a warning notice or decision notice given to the person before that date in respect of the order related,

from describing, or referring to, those functions in a different way from the way in which they were described or referred to in the notice.

(1) Section 57 was amended by section 13 of the Financial Services Act 2012.

(2) Subsection (2A) of section 390 was inserted by paragraph 29 of Schedule 9 to the Financial Services Act 2012.

(3) Section 56 was amended by section 13 of the Financial Services Act 2012.