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STATUTORY INSTRUMENTS

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**2001 No. 2636**

**The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001**

**PART III**

**EFFECT OF RESTRICTIONS AND  
PROHIBITIONS IMPOSED UNDER OLD LAW**

*Prohibitions and requirements under the Financial Services Act*

**Supplemental provision relating to requirements under section 67 of the Financial Services Act etc.**

**36.—**(1) This article applies in relation to a requirement having effect by virtue of article 34 or 35 which was originally imposed—

- (a) under section 67 of the Financial Services Act (vesting of assets in trustee); or
- (b) by a recognised self-regulating organisation or recognised professional body for purposes corresponding to those of that section.

(2) Any approval of a trustee by the Authority which was effective for the purposes of the requirement immediately before commencement continues to have effect for those purposes after commencement.

(3) If the requirement includes provision requiring the approval of a trustee by a recognised self-regulating organisation or recognised professional body—

- (a) it is to be taken instead to require the approval of the trustee by the Authority; and
- (b) if, immediately before commencement, an approval of a trustee by a recognised self-regulating organisation or recognised professional body was effective for the purposes of the requirement, the approval has effect after commencement as if given by the Authority.

(4) Paragraph (5) applies to any direction allowing assets to be released or dealt with which was given—

- (a) under subsection (3) of section 67 of the Financial Services Act; or
- (b) by a recognised self-regulating organisation or recognised professional body for purposes corresponding to those of that subsection,

if the direction was effective immediately before commencement.

(5) The direction has effect after commencement as if it were a consent given by the Authority under section 48(6).