
STATUTORY INSTRUMENTS

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

Directions and requirements under the Insurance Companies Act

Requirements under sections 38, 39, 40, 41, 43 and 45 of the Insurance Companies Act

- 41.**—(1) This article applies where immediately before commencement a person was—
- (a) authorised under section 3 or 4 of the Insurance Companies Act; and
 - (b) subject to a requirement imposed under section 38, 39, 40, 41, 43 or 45 of that Act.
- (2) The requirement has effect after commencement—
- (a) if it relates to the carrying on of an activity or activities which the person has a Part IV permission to carry on, as if it were a requirement imposed on him under section 43;
 - (b) if it relates to the carrying on of an activity or activities which he has a permission to carry on as a result of Schedule 4, as if it were a requirement imposed on him under section 196.
- (3) Where by virtue of this article a requirement originally imposed under the Insurance Companies Act has effect as—
- (a) an assets requirement, as defined by section 48(3); or
 - (b) a requirement to which section 201 applies,
- subsections (4) to (11) of section 48 apply accordingly.
- (4) In relation to a requirement originally imposed under section 40 of the Insurance Companies Act (custody of assets)—
- (a) 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; and
 - (b) any consent which was given under subsection (4) of that section and was effective immediately before commencement has effect after commencement as if given under section 48(6).
- (5) Where section 48(8) applies in relation to a requirement originally imposed under section 40 of the Insurance Companies Act, any notice in relation to the requirement given to a trustee under section 40(3) of that Act is to be treated as given under section 48(8).
- (6) In relation to a requirement which has effect under paragraph (2) and which was originally imposed under section 43 of the Insurance Companies Act, the requirement is that where the person is required by the Authority's rules to deposit any accounts or statement of the kind referred to in

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section 43 of that Act, he must do so on or before the date specified by the requirement originally imposed.

Commencement Information

II [Art. 41](#) in force at 1.12.2001, see [art. 1\(2\)\(b\)](#)

Changes to legislation:

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