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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

*Conditions and directions under the Building Societies Act*

**Conditions and directions imposed under the Building Societies Act**

**50.**—(1) This article applies where immediately before commencement a building society was subject to—

- (a) a condition imposed under section 9(5) of the Building Societies Act;
- (b) a condition imposed under section 41 of that Act;
- (c) a condition imposed under section 42 of that Act (including any which was imposed as a matter of urgency pursuant to section 42A of that Act<sup>(1)</sup> if it has been confirmed by a notice given under section 42A(8) of that Act);
- (d) a condition imposed under section 44 of that Act;
- (e) a direction given under section 50 of that Act.

(2) Where this article applies, the condition or direction has effect after commencement as if it were a requirement imposed on the building society under section 43.

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<sup>(1)</sup> Section 42A was inserted by the Building Societies Act 1997 s. 16.