
STATUTORY INSTRUMENTS

2001 No. 2636

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

PART IV

SCOPE OF PERMISSION: PROCEDURE

Application of section 20

62.—(1) Subject to paragraphs (2) and (5), where—

- (a) the period specified in a scope of permission notice for the purposes of article 56(1) expires on a date which falls more than two months after commencement; and
- (b) the recipient of the notice notifies the Authority that he agrees or disagrees in accordance with article 56(2),

section 20 does not apply to the carrying on by that recipient of a regulated activity during the period between commencement and the date on which the recipient so notifies the Authority.

(2) Paragraph (1) applies only to a regulated activity which the recipient of the notice was carrying on before commencement.

(3) Subject to paragraphs (4) and (5), where an authorised person notifies the Authority under article 56(2) that he disagrees with the scope of permission notice given to him, section 20 does not apply to the carrying on by that person of a regulated activity—

- (a) during the period between commencement and the date when the right to refer the final view notice to the Tribunal under article 58(4) expires (in a case where no such reference is made); or
- (b) during the period between commencement and the issue of the Authority's notice under article 60(4) (in a case where the final view notice is referred to the Tribunal).

(4) Paragraph (3) applies only where the person reasonably believed that the final view notice or the notice given under article 60(4) (as the case may be) would specify that he had permission to carry on that regulated activity.

(5) This article does not apply (and therefore section 20 does apply) to the carrying on of a regulated activity in contravention of a provision which was included in the recipient's Part IV permission by virtue of a variation of that permission under section 44, 45 or 46.