
STATUTORY INSTRUMENTS

2001 No. 2636

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

PART VI

APPROVED PERSONS

Appointment approved but not taken up before commencement: section 61 of the Insurance Companies Act

75.—(1) This article applies to a controllership where—

- (a) a notice has been given under section 61(1)(a) of the Insurance Companies Act in respect of the proposed controllership;
- (b) the notice has not, before commencement, ceased to be effective for the purposes of section 61(1) of that Act;
- (c) the controllership has not taken effect before commencement; and
- (d) the performance, after commencement, by the proposed controller of the functions of that post requires the approval of the Authority under section 59.

(2) If, before commencement—

- (a) a notice was given under paragraph (b) of section 61(1) of the Insurance Companies Act stating that there is no objection to the controllership; or
- (b) the period mentioned in that paragraph elapsed without a notice of objection being given in relation to the controllership,

that controllership is to be taken to have been approved by the Authority under section 59(1) provided that the person takes up the controllership within the period mentioned in paragraph 1(4) of Schedule 2D to the Insurance Companies Act.