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STATUTORY INSTRUMENTS

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**2001 No. 2637**

**The Financial Services and Markets Act 2000  
(Transitional Provisions) (Controllers) Order 2001**

**Improperly acquired shares**

**13.**—(1) Where, before commencement, a direction has been served on a person pursuant to regulation 44(2) of the ISD Regulations or paragraph 7(2) of Schedule 13A, that direction is treated after commencement as if it were a restriction notice served under section 189(2)(b), but subsections (3) to (9) of that section do not apply to such a notice.

(2) Where, before commencement, a direction has been served under section 26(2) of the Banking Act or paragraph 5 of Schedule 2D, the direction is to be treated after commencement as if it were a restriction notice served under section 189(2) and subsection (3) of that section has effect as if the shares which are the subject of that notice were shares to which section 189 applies.

(3) Where, before commencement, the Authority had power to serve a direction under regulation 44 of the ISD Regulations or paragraph 7 of Schedule 13A but had not given such a direction, the Authority may exercise the power in section 189(2) but only to impose the restriction mentioned in subsection (2)(b) of that section.

(4) Where, before commencement, the Authority had power to serve a direction under section 26 of the Banking Act or paragraph 5 of Schedule 2D, but has not served such a direction, the Authority may exercise the power in section 189(2).

(5) This article applies only where the holder of the shares which are or will be subject to the restriction notice is, after commencement, a controller of a UK authorised person within the meaning of Part XII of the Act.