
STATUTORY INSTRUMENTS

2001 No. 2657

**The Financial Services and Markets Act 2000
(Transitional Provisions and Savings) (Civil Remedies,
Discipline, Criminal Offences etc.) Order 2001**

PART 7

MISCELLANEOUS

Recognised professional bodies

20.—(1) Notwithstanding any repeal of section 18 of, or Schedule 3 to, the Financial Services Act (requirements for recognition of professional bodies)(**1**), the following provisions of that Schedule continue to have effect in relation to any body which was, immediately before commencement, a recognised professional body—

- (a) paragraphs 3 and 3A, so far as they relate to the carrying on of investment business before commencement;
- (b) sub-paragraphs (2) and (4) to (6) of paragraph 4;
- (c) sub-paragraph (3) of paragraph 4, so far as it relates to provision for disciplining members of the body;
- (d) paragraph 5, so far as it relates to investment business carried on before commencement;
- (e) paragraph 6, so far as it relates to the obligation to co-operate with the Authority in the exercise of functions conferred on it by or under the Act in relation to the supervision or regulation of investment business or other financial services (or any other person having responsibility for the supervision or regulation of such business or services) in so far as that obligation relates to investment business carried on before commencement by a person who held a certificate issued by that body for the purposes of Part I of the Financial Services Act.

(2) Notwithstanding any repeal of section 211(3) of, or Schedule 15 to, the Financial Services Act (transitional provisions), sub-paragraphs (1) and (3) of paragraph 6 of that Schedule continue to have effect in relation to any rules which are required to be made by a body which was, immediately before commencement, a recognised professional body, so that the body can continue to satisfy the requirements of Schedule 3 to that Act which continue to have effect by virtue of paragraph (1).

(3) For the purposes of section 380(1) and (2) (injunctions), any requirement imposed by the provisions of Schedule 3 to the Financial Services Act which continues to have effect by virtue of paragraph (1) is deemed to be a relevant requirement.

(1) Amended by the Companies Act 1989 (c. 40) section 204 and Schedule 23.