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STATUTORY INSTRUMENTS

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**2001 No. 2967**

**The Financial Services and Markets Act 2000  
(Transitional Provisions, Repeals and Savings)  
(Financial Services Compensation Scheme) Order 2001**

**PART I**

**CITATION, COMMENCEMENT AND INTERPRETATION**

**Citation and commencement**

**1.—**(1) This Order may be cited as the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001.

(2) This Order comes into force on the day on which section 19 of the Act comes into force.

**Interpretation**

**2.—**(1) In this Order, “former scheme” means —

- (a) the Policyholders Protection Scheme established by the Policyholders Protection Act (“the PPS”);
- (b) the Deposit Protection Scheme established by Part II of the Banking Act (“the DPS”);
- (c) the Building Societies Investor Protection Scheme established by Part IV of the Building Societies Act (“the BSIPS”);
- (d) the scheme established under section 54 of the Financial Services Act<sup>(1)</sup> and known as the Investor Compensation Scheme (“the ICS”);
- (e) the scheme known as the section 43 Compensation Scheme established under section 22j of the Grey Paper <sup>(2)</sup>(“the Section 43 scheme”);
- (f) the scheme known as the Friendly Societies Protection Scheme established in accordance with section 141 of the Financial Services Act<sup>(3)</sup> (“the FSPS”);
- (g) the scheme known as the Personal Investment Authority indemnity scheme established by Chapter II of Part L:VIII of the PIA Rule Book (“the PIA indemnity scheme”); or
- (h) the arrangements described in the ABI/ICS agreement (“the ABI scheme”).

(2) In this Order—

“ABI/ICS agreement” means the agreement dated 1st February 1999 between the Association of British Insurers and the Investor Compensation Scheme Ltd for the making of payments by way of compensation to widows, widowers and dependants of persons (since deceased),

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(1) Amended by [S.I. 1989/2405](#).

(2) The Grey Paper sets out the conditions for listing and on-going supervision of institutions listed under section 43 of the Financial Services Act. It was published by the Authority on 26th September 1998.

(3) Amended by the Friendly Societies Act 1992, Schedule 18 paragraph 3.

in connection with advice given to such persons in relation to pensions, or the arranging of pensions for such persons;

“the Act” means the Financial Services and Markets Act 2000;

“article 9 default” means a default referred to in (a), (b), (c), (d), (e), (h) or (i) of the definition of “default”;

“authorised insurance company” means a person who was, at any time before commencement, authorised under section 3 or 4 of the Insurance Companies Act to carry on insurance business of any class in the United Kingdom;

“the Banking Act” means the Banking Act 1987(4);

“the Building Societies Act” means the Building Societies Act 1986(5);

“commencement” means the beginning of the day on which section 19 of the Act comes into force;

“default” means—

- (a) the passing of a resolution for the voluntary winding up of an authorised insurance company within the meaning of section 3 of the Policyholders Protection Act in circumstances falling within section 5(1)(a) of that Act(6);
- (b) the making by the court of an order for the winding up of such a company in circumstances falling within section 5(1)(b) of that Act;
- (c) the appointment of a provisional liquidator in circumstances falling within section 15 of that Act in respect of such a company;
- (d) such a company becoming a company in financial difficulties within the meaning of section 16 of that Act;
- (e) a participating deposit-taker becoming insolvent for the purposes of Part II of the Banking Act;
- (f) the making of a determination that a participant firm is in default in accordance with rule 3.02 of the Financial Services (Compensation of Investors) Rules 1988(7), rule 2.01 of the Financial Services (Compensation of Investors) Rules 1990(8), or rule 2.01 or 2.01A of the Financial Services (Compensation of Investors) Rules 1994(9);
- (g) the making of a determination that a participant firm is in default in accordance with rule 2.01 of the Section 43 Compensation Scheme Rules(10);
- (h) a participating institution becoming insolvent for the purposes of section 25A of the Building Societies Act(11);
- (i) the beginning of a dissolution or transfer of engagements of a member society in accordance with rule 9(2) of the Rules of the Friendly Societies Protection Scheme(12);

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(4) 1987 c. 22.

(5) 1986 c. 53.

(6) Amended by the Insolvency Act 1986 (c. 45) Schedule 14 and by S.I. 1989/2405 (N.I.19).

(7) The Financial Services (Compensation of Investors) Rules 1988 were made on 21st July 1988 and came into force on 28th August 1988.

(8) The Financial Services (Compensation of Investors) Rules 1990 were made on 21st June 1990 and came into force on 15th July 1990.

(9) The Financial Services (Compensation of Investors) Rules 1994 were made by the Authority on 15th September 1994 and came into force on that day.

(10) The Section 43 Compensation Scheme Rules were made by the Authority as part of the Grey Paper (see paragraph (e) of the definition of “former scheme”) on 26th September 1998.

(11) Inserted by S.I. 1995/1442 and amended by the Building Societies Act 1997 (c. 32) Schedule 7, paragraph 6.

(12) The Rules of the Friendly Societies Protection Scheme are the rules referred to in the Memorandum and Articles of Association of the Association of Registered Friendly Societies Limited, which was incorporated on 14th September 1987.

- (j) a member becoming unable to meet its liabilities in the circumstances referred to in rule L8.3 of the PIA Rule Book**(13)**; or
  - (k) the making of a determination pursuant to the ABI/ICS agreement that a firm is in default (or would have been so had the investor not died) for the purposes of the ABI scheme;
- “the Financial Services Act” means the Financial Services Act 1986**(14)**;
- “former manager” means, in relation to—
- (a) the PPS, the Policyholders Protection Board;
  - (b) the DPS, the Deposit Protection Board;
  - (c) the BSIPS, the Building Societies Investor Protection Board;
  - (d) the ICS, the Investors Compensation Scheme Limited;
  - (e) the Section 43 scheme, the Authority;
  - (f) the FSPS, the Friendly Societies Protection Scheme Board;
  - (g) the PIA indemnity scheme, the Board of the Personal Investment Authority;
  - (h) the ABI scheme, the Investor Compensation Scheme Ltd;
- “the Insurance Companies Act” means the Insurance Companies Act 1982**(15)**;
- “investment business compensation scheme” means the ICS, the Section 43 scheme, the PIA indemnity scheme or the ABI scheme;
- “member society” means a person who, at any time before commencement, was a member society within the meaning of the Rules of the FSPS;
- “new scheme” means the Financial Services Compensation Scheme established under Part XV of the Act;
- “participating deposit-taker” means a person who was at any time before commencement—
- (a) a UK institution, participating institution, former UK institution or former participating institution as defined in section 52(6) of the Banking Act; or
  - (b) a former authorised institution as defined in section 106(1) of the Banking Act (other than a former UK institution or former participating institution as defined in section 52(6) of that Act), which was not a recognised bank or licensed institution excluded by an order under section 23(2) of the Banking Act 1979**(16)**;
- “participating institution” means a person who was at any time before commencement a participating institution within the meaning of section 24(4) of the Building Societies Act;
- “pending application” has the meaning given by article 3(1);
- “Policyholders Protection Act” means the Policyholders Protection Act 1975**(17)**;
- “post-commencement application” has the meaning given by article 3(5);
- “the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001**(18)**;
- “relevant default” means a default giving rise to a transitional application;
- “relevant defaulter” means the insurance company, institution, firm, society or other person with respect to whom a relevant default or article 9 default occurred;

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**(13)** The PIA Rule Book was published by the Personal Investment Authority in June 1998.

**(14)** 1986 c. 60.

**(15)** 1982 c. 50.

**(16)** 1979 c. 37. Section 23 was repealed by the Banking Act 1987 (c. 22) Schedule 7.

**(17)** 1975 c. 75.

**(18)** S.I. 2001/544.

“relevant former scheme”—

- (a) in relation to a pending application, means the investment business compensation scheme under which the application was made;
- (b) in relation to an article 9 default, means the former scheme which applied in relation to the default before commencement;

“terminating event”—

- (a) in relation to an application for compensation made under an investment business compensation scheme, means—
  - (i) the withdrawal, discontinuance or rejection of the application (other than in circumstances where it could be renewed or made again at a later date in accordance with that scheme, by reason of a change in circumstances), or
  - (ii) the making of a final payment of compensation to the applicant;
- (b) in relation to an article 9 default for which the DPS or the BSIPS is the relevant former scheme, means the relevant defaulter ceasing to be insolvent in the circumstances referred to in section 59(3) of the Banking Act(19) or section 25A(3) of the Building Societies Act;

“transitional application” means a pending application or a post-commencement application.

- (2) A reference in this Order to a former scheme, or to a provision in a former scheme—
  - (a) in the context of an event or circumstances occurring by virtue of, or in accordance with, that scheme or that provision, is a reference to that scheme or that provision as it had effect at the time the event or the circumstances in question occurred; and
  - (b) in any other context, is a reference to the former scheme or provision as it had effect immediately before commencement.

## PART 2

### INVESTMENT BUSINESS COMPENSATION SCHEMES

#### Transitional applications

3.—(1) The following are pending applications—

- (a) an application for compensation made under an investment business compensation scheme before commencement, in relation to which—
  - (i) a relevant default occurred, and
  - (ii) a terminating event did not occur
 before commencement; and
- (b) an application for compensation made in accordance with paragraph (2).

(2) A person may, after commencement, make an application to the scheme manager under an investment business compensation scheme (as modified by rules made by the Authority under article 4(3)), but only if a relevant default occurred before commencement.

(3) An application may be made under paragraph (2) even if the investment business compensation scheme in question has otherwise ceased to exist.

(4) Except as provided for in paragraph (2), no application may be made under an investment business compensation scheme after commencement.

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(19) Substituted by S.I. 1995/1442 and amended by the Bank of England Act 1998 (c. 11) Schedule 5 paragraph 14.

(5) A post-commencement application means an application for compensation which may be made under paragraph (6).

(6) Notwithstanding anything in Part XV of the Act, a person may after commencement make an application to the scheme manager for compensation under the new scheme as modified by rules made by the Authority under article 6(2), if—

- (a) the application—
  - (i) is not a claim of the kind referred to in section 213(3)(a) of the Act; and
  - (ii) could, had it been made before commencement, have been entertained under an investment business compensation scheme;
- (b) no relevant default occurred before commencement; and
- (c) the person making the application has not also made a pending application arising out of the same set of facts.

(7) For the purposes of paragraph (6)—

- (a) an application is not to be regarded as falling outside paragraph (6)(a)(ii) merely because no relevant default occurred before commencement; and
- (b) the reference to an application that could have been entertained under an investment business compensation scheme is a reference to an application which, had it been made under such a scheme at any time before commencement, would have been an application of a kind in respect of which a payment of compensation could have been made in accordance with that scheme.

### **Pending applications**

4.—(1) A pending application is to be assessed and determined after commencement by the scheme manager in accordance with the relevant former scheme as modified by rules made by the Authority under paragraph (3), even if that former scheme has otherwise ceased to exist.

(2) Where the scheme manager exercises functions under paragraph (1) in relation to a pending application of the kind referred to in article 3(1)(a), the acts and omissions of the former manager before commencement in connection with the application are, for the purpose of the assessment and determination of the application by the scheme manager, deemed to be the acts and omissions of the scheme manager.

(3) The Authority must by rules make such modifications to investment business compensation schemes as it considers are required to enable pending applications to be made, received, assessed and determined by the scheme manager in accordance with this Order.

(4) The Authority may make rules enabling the scheme manager, in respect of pending application made under the PIA indemnity scheme or the ABI scheme, to require, as a condition of making any payment of compensation, the assignment by the applicant for compensation to the scheme manager of such rights of the applicant in connection with his claim against the relevant defaulter as the scheme manager may determine.

### **The Investor Compensation Scheme Regulations 1998**

5. Notwithstanding the revocation of the Investor Compensation Scheme Regulations 1998(20) by Part II of Schedule 2, regulation 2(2) of those Regulations continues to have effect in relation to the payment by the scheme manager of compensation in relation to a pending application made under the Section 43 scheme.

### **Post-commencement applications**

6.—(1) A post-commencement application is to be assessed and determined by the scheme manager under the new scheme as modified by rules made by the Authority under paragraph (2).

(2) The Authority must make rules modifying the new scheme to enable post-commencement applications to be made, received, assessed and determined by the scheme manager in accordance with this Order.

### **Power to require information—post-commencement applications**

7. For the purposes of assessing and determining a post-commencement application—
- (a) section 219 of the Act applies as if the references to the relevant person included a reference to a relevant defaulter in respect of whom the post-commencement application was made; and
  - (b) section 221 of the Act applies as if the reference to a requirement under section 219 included a reference to a requirement imposed under section 219 as it applies by virtue of this article.

### **Insolvency of relevant defaulter—post-commencement applications**

8. For the purposes of assessing and determining a post-commencement application where the relevant defaulter is insolvent, sections 220, 221 and 224 of the Act apply as if—

- (a) references to a relevant person included references to the relevant defaulter in respect of whom the post-commencement application was made;
- (b) the reference in section 221 to a failure to permit documents to be inspected under section 220 included a reference to a failure to permit documents to be inspected under section 220 as it applies by virtue of this article; and
- (c) the reference in section 224(1)(a) to the compensation scheme includes a reference to that scheme as modified by rules made by the Authority under article 6(2).

## **PART 3**

### **COMPENSATION SCHEMES IN RELATION TO INSURANCE BUSINESS AND DEPOSIT TAKING**

#### **Article 9 defaults occurring before commencement**

9.—(1) If, before commencement, an article 9 default occurred and no terminating event occurred in relation to that default—

- (a) subject to article 10, where the relevant former scheme is the PPS, the Policyholders Protection Act continues to have effect in relation to the default, notwithstanding any repeal of that Act, but subject to the modifications set out in Part 1 of Schedule 1;
- (b) where the relevant former scheme is the DPS, Part II of the Banking Act continues to have effect in relation to the default, notwithstanding any repeal of that Part, but subject to the modifications set out in Part 1 of Schedule 1;
- (c) where the relevant former scheme is the BSIPS, sections 24 to 31 of, and Schedule 6 to, the Building Societies Act continue to have effect in relation to the default, notwithstanding the repeal of those sections and that Schedule by the Financial Services and Markets Act

2000 (Mutual Societies) Order 2001(21) but subject to the modifications set out in Part 1 of Schedule 1;

- (d) where the relevant former scheme is the FSPS, the scheme manager must comply with that scheme, as modified by rules made by the Authority under paragraph (3), in relation to the default, even if that scheme has otherwise ceased to exist.

(2) Where the scheme manager exercises functions under paragraph (1) in relation to an article 9 default, the acts and omissions of the former manager before commencement in connection with that default are, for the purposes of the exercise by the scheme manager of those functions, deemed to be the acts and omissions of the scheme manager.

(3) The Authority must by rules make such modifications to the FSPS as it considers are required to enable the scheme manager to comply with that scheme as provided in paragraph (1).

(4) The Authority must secure by rules made under paragraph (3) that the functions conferred on the Friendly Societies Protection Scheme Board by the FSPS are exercisable by the scheme manager after commencement.

(5) No provision of the FSPS has effect after commencement to the extent that it imposes a levy or equivalent kind of charge on any person.

(6) Any term in any provision of a former scheme which continues to have effect by virtue of paragraph (1), and which was defined by any provision of the Policyholders Protection Act, the Banking Act or the Building Societies Act, continues to have the meaning given by that Act, notwithstanding any repeal of any provision of that Act.

(7) Except as provided for in this article, the former schemes do not apply to any default referred to in (a), (b), (c), (d), (e), (h) or (i) of the definition of “default” that occurs after commencement.

### **Applications in respect of compulsory liability insurance**

**10.**—(1) A person may make an application for compensation to the scheme manager under the new scheme (as modified by rules made by the Authority under paragraph (2)) if—

- (a) the relevant former scheme is the PPS;
- (b) the application arises from an article 9 default which occurred before commencement;
- (c) the application relates to a policy of insurance which at any time before commencement satisfied the requirements of any of the enactments referred to in section 6(1) of the Policyholders Protection Act; and
- (d) the extent of the liability of the authorised insurance company concerned to the person making the claim was not determined before commencement.

(2) The Authority must make rules modifying the new scheme to enable the scheme manager to receive, assess, determine and make payments in respect of applications for compensation made under paragraph (1).

(3) Article 9(1)(a) does not apply in relation to applications for compensation made under paragraph (1).

### **The Credit Institutions (Protection of Depositors) Regulations 1995**

**11.** Where the DPS or the BSIPS continues to have effect after commencement in relation to an article 9 default by virtue of this Order, the Credit Institutions (Protection of Depositors) Regulations 1995(22) continue to have effect in relation to that default, notwithstanding the revocation of those

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(21) S.I. 2001/2617.

(22) S.I. 1995/1442.

Regulations by article 24 and Schedule 2, but subject to the modifications set out in Part 1 of Schedule 1.

### **Applications under the new scheme**

**12.**—(1) Notwithstanding anything in Part XV of the Act, a person (“the applicant”) may after commencement make an application to the scheme manager for compensation under the new scheme as modified by rules made by the Authority under paragraph (3), if—

- (a) the application is made in respect of the inability (or likely inability) of —
  - (i) a participating deposit-taker or participating institution to satisfy a claim made against him by the applicant in respect of a deposit within the meaning of the Banking Act, or a protected investment within the meaning of section 27 of the Building Societies Act;
  - (ii) an authorised insurer to satisfy a claim made against him by the applicant in respect of liability under a policy of insurance; or
  - (iii) a member society to satisfy a claim made against it by the applicant in respect of liability under a policy of insurance;
- (b) the circumstances giving rise to the applicant’s claim against the relevant body occurred before commencement, and were of a kind capable of giving rise to a duty to make a payment to the applicant in accordance with the PPS, the DPS, the BSIPS or the FSPS;
- (c) none of the former schemes referred to in sub-paragraph (b) has effect, by virtue of article 9, in relation to the circumstances giving rise to the applicant’s claim;
- (d) the applicant is not entitled to make an application for compensation in accordance with article 10; and
- (e) the applicant’s claim would not, apart from this article and any rules made under it, be capable of giving rise to an entitlement to compensation under the new scheme.

(2) An application is not to be regarded as falling outside paragraph (1) by reference to sub-paragraph (b) merely because no article 9 default occurred before commencement.

(3) The Authority must make rules modifying the new scheme to enable the scheme manager to receive, assess and determine applications for compensation made in accordance with this article.

(4) For the purposes of assessing and determining applications for compensation made pursuant to paragraph (1)—

- (a) section 219 of the Act applies as if the references to the relevant person include a reference to a relevant body;
- (b) section 221 of the Act applies as if the reference to a requirement under section 219 includes a reference to a requirement imposed under section 219 as it applies by virtue of this article;
- (c) where a relevant body is insolvent, sections 220, 221 and 224 of the Act apply as if—
  - (i) references to a relevant person include references to a relevant body;
  - (ii) the reference in section 221 to a failure to permit documents to be inspected under section 220 includes a reference to a failure to permit documents to be inspected under section 220 as it applies by virtue of this article; and
  - (iii) the reference in section 224(1)(a) to the compensation scheme includes a reference to the scheme as modified by rules made by the Authority under paragraph (3).

(5) In this article, “relevant body” means a participating deposit-taker, participating institution, authorised insurer or member society against whom an applicant has a claim of a kind falling within paragraph (1)(a) and (b).



### Repayment of recovered money

13.—(1) This article applies where the scheme manager receives money under section 62 of the Banking Act(23) or section 28 of the Building Societies Act(24) (“recovered money”).

(2) Where this article applies, the scheme manager must prepare and carry out a scheme for the repayment of recovered money to such persons, and in such amounts, as the scheme manager considers fair and equitable in the circumstances, having regard to the payments made by such persons by way of contributions or levies payable to the scheme manager, the Deposit Protection Board or the Building Societies Investor Protection Board.

### Use of certain funds

14.—(1) The scheme manager must, so far as practicable, ensure that—

- (a) funds held by it which originate from the payment of contributions levied under sections 53 to 55 of the Banking Act or section 26 of the Building Societies Act(25) are used only to meet relevant liabilities attributable to deposit-taking;
- (b) funds held by it which originate from the payment of general business levies under the Policyholders Protection Act are used only to meet relevant liabilities attributable to general insurance business;
- (c) funds held by it which originate from the payment of long term business levies or levies on intermediaries under the Policyholders Protection Act are used only to meet relevant liabilities attributable to long-term insurance business.

(2) In this article—

“deposit-taking” means—

- (a) deposit-taking business within the meaning of section 6 of the Banking Act;
- (b) deposit-taking, or the issue of shares to members, carried out by a building society within the meaning of the Building Societies Act; or
- (c) accepting deposits within the meaning of the Regulated Activities Order;

“general insurance business” means—

- (a) general business within the meaning of section 1 of the Insurance Companies Act; or
- (b) effecting and carrying out contracts of general insurance within the meaning of the Regulated Activities Order;

“long-term insurance business” means—

- (a) long term business within the meaning of section 1 of the Insurance Companies Act; or
- (b) effecting and carrying out contracts of long-term insurance within the meaning of the Regulated Activities Order;

“relevant liabilities” means liabilities of the scheme manager to pay compensation in respect of article 9 defaults or applications for compensation under the new scheme.

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(23) Amended by S.I. 1995/1442 and by S.I. 1989/2405 (N.I. 19).

(24) Amended by S.I.1995/1442, (N.I. 19) and amended and repealed in part by the Building Societies Act 1997 section 33 and Schedule 9.

(25) Repealed in part and amended by S.I. 1995/1442.

## PART 4

### GENERAL PROVISIONS

#### **Interpretation**

**15.** In this Part—

“Board” means the Policyholders Protection Board or the Deposit Protection Board;

“residual assets and liabilities” means any property, rights or liabilities retained by a Board in compliance with article 20(5).

#### **Continuity of measures etc**

**16.**—(1) Measures taken, arrangements made, terms and conditions imposed, indemnities given and all other things done before commencement by a former manager in the exercise of functions, powers or duties conferred on the former manager by a former scheme continue to have effect.

(2) The scheme manager has all the functions, powers and duties of a former manager in relation to the measures and other things referred to in paragraph (1).

#### **Levies**

**17.**—(1) The reference to the expenses of the scheme manager in section 213(3)(b) of the Act is to be taken as including a reference to expenses (including administrative expenses) incurred by the scheme manager in—

- (a) receiving, assessing and determining transitional applications;
- (b) making payments in respect of article 9 defaults by virtue of this Order;
- (c) receiving, assessing and determining claims made pursuant to rules made under article 12(3); or
- (d) doing anything incidental to the performance of those functions.

(2) No provision of an investment business compensation scheme has effect after commencement to the extent that it imposes a levy or equivalent kind of charge on any person.

#### **Information**

**18.**—(1) Any information held by a former manager in connection with the operation of a former scheme may be disclosed by that person to the scheme manager.

(2) Any such disclosure is not to be treated as a contravention of any restriction on disclosure of the information (imposed by statute or otherwise) to which the former manager is subject; but thereafter the scheme manager is to be treated as subject to any such restriction as would have applied to the former manager (subject to any exceptions which would have so applied).

#### **Annual report, statutory immunity and expenses**

**19.** References to the scheme manager’s functions in each of the following provisions of the Act is to be taken to include functions exercisable by, or deemed to have been exercised by, the scheme manager by virtue of this Order—

- (a) section 218 (annual report);
- (b) section 222 (statutory immunity);
- (c) section 223 (management expenses).

### **Final reports and statements of account of existing Boards**

**20.**—(1) As soon as practicable after commencement, and in any case no later than 1st March 2002, a Board must prepare and publish—

- (a) a report on the performance of its functions during the relevant period; and
- (b) an audited statement of accounts for the relevant period, showing the state of affairs and income and expenditure of the Board during that period.

(2) The statements of accounts referred to in paragraph (1) must be audited by auditors appointed by the Board.

(3) A person must not be appointed as auditor for the purposes of paragraph (2) unless he is eligible for appointment as a company auditor under section 25 of the Companies Act 1989<sup>(26)</sup>.

(4) In this article, “relevant period” means—

- (a) in relation to the Policyholders Protection Board, the period from 1st April 2001 until commencement;
- (b) in relation to the Deposit Protection Board, the period from the end of its last financial year (as determined by the Board in accordance with paragraph 5(1) of Schedule 4 to the Banking Act) until commencement.

(5) At commencement, a board must retain such property, rights and liabilities as it considers necessary to perform its functions under this article.

### **Transfer of property, rights and liabilities**

**21.** At commencement any property, rights and liabilities of a Board (other than residual assets and liabilities) vest in the scheme manager.

### **Residual assets and liabilities**

**22.**—(1) On the day on which section 416(3)(b) of the Act comes into force, any residual assets and liabilities of the Policyholders Protection Board vest in the scheme manager.

(2) On the day on which section 416(3)(c) of the Act comes into force any residual assets and liabilities of the Deposit Protection Board vest in the scheme manager.

### **Record keeping and reporting requirements relating to pre-commencement acts**

**23.** The Authority may make rules applying to authorised persons with respect to the keeping of records and the making of reports in relation to transitional applications and article 9 defaults in respect of which payments are made, after commencement.

### **Revocations**

**24.** Subject to the savings made by articles 9 and 11 and Part 2 of Schedule 1, the provisions of secondary legislation set out in Schedule 2 are revoked.

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(26) 1989 c. 40.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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23rd August 2001

*John Heppell*  
*Tony McNulty*  
Two of the Lords Commissioners of Her  
Majesty's Treasury