
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART II

AUTHORISATIONS AND RESTRICTIONS UNDER OLD LAW

CHAPTER II

NOTICES TO WITHDRAW, SUSPEND OR RESTRICT AUTHORISATION

Notices under the Banking Act

Effect of Banking Act notices after commencement

- 15.—**(1) A notice having effect under article 14 has effect—
- (a) as if it informed the recipient that he may make representations to the Authority (whether or not he refers the matter to the Tribunal) within—
 - (i) the new period (if any) specified for this purpose under article 90; or
 - (ii) if there is no new period so specified, within fourteen days beginning with the day on which the notice was given;
 - (b) (in the case of notices having effect under article 14(1) and (2)) as if it informed the recipient that the variation takes effect on—
 - (i) the new date (if any) specified for this purpose under article 90; or
 - (ii) if no new date is so specified, then on the date (if any) specified in the notice as the date on which the revocation would take effect or the restriction be imposed or varied (as the case may be);
 - (c) as if it informed the recipient that he has a right to refer the matter to the Tribunal—
 - (i) within the new period (if any) specified for this purpose under article 90; or
 - (ii) if there is no new period so specified, within 28 days from commencement.
- (2) Where a notice has effect under article 14—
- (a) the Authority must decide whether to issue a notice under section 53(7) or (8);
 - (b) in taking that decision, section 41 applies to the Authority;
 - (c) the Authority must have regard to any representations made before commencement in relation to the notice given under the Banking Act.
- (3) Notwithstanding section 53(2)(c), where the notice having effect under article 14(1) or (2) did not specify a date on which the revocation would take effect or on which the restriction would be imposed or varied, the Authority may specify in the notice given under paragraph (2)(a) the date on which the variation takes effect (being a date not earlier than the date of that notice).

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001, Section 15. (See end of Document for details)

Commencement Information

II Art. 15 in force at 1.12.2001, see [art. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001, Section 15.