
STATUTORY INSTRUMENTS

2001 No. 3592

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

PART III

MUTUAL SOCIETIES

CHAPTER I

**PROCEDURES TAKING EFFECT AFTER
COMMENCEMENT AS PROCEDURES UNDER THE ACT**

Notice of intention to withdraw or revoke authorisation

29.—(1) Where—

- (a) before commencement a notice has been served on a friendly society under paragraph 10(1) of Schedule 13;
- (b) no notice of a decision has been served under paragraph 10(4) of that Schedule; and
- (c) the society has a Part IV permission on commencement,

the notice has effect after commencement as if it were a notice given by the Authority under section 53(4).

(2) Where—

- (a) before commencement, a notice has been served on a building society under paragraph 6(1) of Schedule 3;
- (b) no notice has been served under paragraph 6(3) of that Schedule; and
- (c) the society has a Part IV permission on commencement,

the notice has effect after commencement as if it were a notice given by the Authority under section 53(4).

(3) A notice having effect under paragraph (1) or (2) has effect—

- (a) as if it gave notice that the Authority proposes to vary the society's permission by imposing a requirement that it refrain from carrying on the activity or activities (whether regulated or not) covered by the notice;
- (b) as if it informed the society and any relevant recipients that they may make representations to the Authority (whether or not the matter has been referred 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 the period specified in the notice for the purpose of paragraph 10(1)(c) of Schedule 13 or paragraph 6(1)(c) of Schedule 3;
- (c) 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 direction would be given or the revocation take effect;
- (d) as if it informed the society and any relevant recipients that they have 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.
- (4) Where a notice has effect under paragraph (1) or (2)—
 - (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 Schedule 13 or Schedule 3.
- (5) Notwithstanding section 53(2)(c), where the notice having effect under paragraph (1) or (2) did not specify a date on which the direction would be given or the revocation take effect, the Authority may specify in the notice given under paragraph (4)(a) the date on which the variation takes effect (being a date not earlier than the date of that notice).
- (6) For the purposes of this article, a “relevant recipient” is a person who was served with the notice pursuant to paragraph 10(2) of Schedule 13 or paragraph 6(2) of Schedule 3.

Commencement Information

II Art. 29 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 29.