
STATUTORY INSTRUMENTS

2001 No. 3592

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

PART IV

COLLECTIVE INVESTMENT SCHEMES

CHAPTER II

NOTICES OF REVOCATION OF AUTHORISATION OR RECOGNITION

Cessation of recognition of scheme in designated country or territory

47.—(1) Where—

- (a) the Authority has given notice under section 89(5) of the Financial Services Act of its intention to direct that a scheme will cease to be recognised by virtue of section 87 of that Act;
- (b) the Authority has not given such a direction;
- (c) the scheme is treated by virtue of article 67(2) of the Authorised Persons Order after commencement as recognised under section 270,

the notice has effect after commencement as a warning notice under section 280(1) that the Authority proposes to give a direction under section 279 that the scheme is to cease to be recognised under section 270.

(2) Notwithstanding section 392(a), sections 393 and 394 do not apply to a warning notice having effect by virtue of paragraph (1).

(3) A notice falling within paragraph (1) has effect—

- (a) as if it stated that section 394 does not apply;
- (b) as if the period specified in the notice for making representations to the Authority were—
 - (i) the new period (if any) specified for this purpose in the notice pursuant to article 90, or
 - (ii) if there is no new period so specified, 28 days beginning with the date of service of the notice.

(4) Where a notice has effect under paragraph (1)—

- (a) the Authority must decide whether to give a direction in accordance with section 280(2) that the scheme is to cease to be recognised under section 270;
- (b) in taking that decision, section 279 applies to the Authority; and
- (c) the Authority must have regard to any representations made before commencement in relation to the notice pursuant to section 89(6) of the Financial Services Act.

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 47. (See end of Document for details)

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Commencement Information

II Art. 47 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 47.