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STATUTORY INSTRUMENTS

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**2001 No. 3640**

**The Financial Services and Markets Act 2000  
(Savings, Modifications and Consequential Provisions)  
(Rehabilitation of Offenders) (Scotland) Order 2001**

**Schedule 14 to the Financial Services Act 1986**

4.—(1) Notwithstanding any repeal of Schedule 14 to the Financial Services Act 1986<sup>(1)</sup>, that Schedule continues to have effect in Scotland but with the following modifications.

(2) In Part I (exempted proceedings)—

(a) for paragraph 1, substitute—

“1. Any proceedings with respect to a decision or proposed decision of the Financial Services Authority—

- (a) to refuse an application for Part IV permission to carry on relevant activities;
- (b) to impose a requirement under Part IV of the 2000 Act that relates to relevant activities or to refuse to vary or cancel such a requirement;
- (c) to vary or to cancel Part IV permission to carry on relevant activities;
- (d) to refuse to vary or cancel such permission;
- (e) to make a prohibition order under section 56 of the 2000 Act that relates to relevant activities or to refuse an application for the variation or revocation of such an order; or
- (f) to refuse to make or to revoke an authorisation order under section 243 of that Act or an order under section 272 of that Act declaring a scheme to be a recognised scheme, to refuse to give its approval to a scheme being recognised by virtue of section 270 of that Act or to direct that a scheme recognised under that section is to cease to be recognised.”;

(b) omit paragraphs 2 and 3;

(c) in paragraph 4, for “under Part IV of this Act”, substitute “for listing under Part VI of the 2000 Act”;

(d) for paragraph 5, substitute—

“5. Any proceedings with respect to a decision or proposed decision of the Financial Services Authority, in relation to a friendly society which has or which is applying for Part IV permission to carry on relevant activities, to impose a requirement under Part IV of the 2000 Act that relates to relevant activities, to refuse to vary or cancel such a requirement or to vary or to cancel such permission.”; and

(e) omit paragraph 6.

(3) In Part II (exempted questions)—

(a) for paragraph 1, substitute—

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<sup>(1)</sup> Amended by the Friendly Societies Act 1992 (c. 40), Schedule 18, paragraph 9.

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- “1. The Financial Services Authority.
- (a) A person with Part IV permission to carry on relevant activities.
  - (b) An applicant for Part IV permission to carry on relevant activities whose application has not been determined.
  - (c) The operator or trustee of a collective investment scheme in respect of which a notice has been given under section 270 of the 2000 Act or an application has been made under section 272 of that Act.
  - (d) An individual who is an associate of a person (whether or not an individual) described in paragraph (a), (b) or (c).”;
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(b) for paragraphs 2 to 4, substitute—

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- “2. A person (whether or not an individual) described in paragraph 1(a), (b) or (c). An individual who is or is seeking to become an associate of the person in column 1.”;
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(c) in paragraphs 5 and 6—

(i) after “competent authority” in each case insert the words “for listing under Part VI of the 2000 Act”; and

(ii) for “Part IV of this Act” in each case, substitute “Part VI of the 2000 Act”;

(d) in paragraph 7—

(i) for “The Friendly Societies Commission or a transferee body”, substitute “The Financial Services Authority”; and

(ii) for “society which is authorised under section 23 of this Act”, substitute “friendly society with Part IV permission to carry on relevant activities”; and

(e) omit paragraph 8.

(4) In Part III (exempted actions)—

(a) in paragraph 1, for the entry in column 1, substitute “The Financial Services Authority or the competent authority for listing under Part VI of the 2000 Act.”;

(b) in paragraph 2, for the entry in column 1, substitute “A person (whether or not an individual) described in paragraph 1(a), (b) or (c) of Part II of this Schedule.”;

(c) in paragraph 3, for “Part IV of this Act” substitute “Part VI of the 2000 Act”; and

(d) omit paragraph 4.

(5) In Part IV (supplemental)—

(a) in paragraph 2(a), for “authorisation, membership or certification” substitute “permission”;

(b) for paragraph 2(b), substitute—

“(b) references to an application for listing under Part VI of the 2000 Act are references to an application the decision on which has not yet been communicated to the applicant and which is not taken, by virtue of section 76(2) of the 2000 Act, to have been refused.”; and

(c) in paragraph 3—

(i) for “Paragraph 1(d)”, substitute “Paragraph 1(c)”;

(ii) for “paragraph 1(e)”, substitute “paragraph 1(d)”;

(iii) for sub-paragraphs (b) and (c) substitute—

“(b) apply in the case of a scheme in respect of which a notice has been given under section 270 of 2000 Act only until the end of the period within which the Financial Services Authority may give its approval or, if earlier, the receipt by the scheme of such approval;

(c) apply in the case of a scheme in respect of which an application has been made under section 272 of that Act only until the applicant has been informed of the determination of the application.”; and

(d) insert after paragraph 3—

“4. In this Schedule—

“friendly society” and “Part IV permission” have the meanings given by section 417 of that Act;

“relevant activities” means any regulated activity of the kind specified by any of the following provisions of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(2), or article 64 of that Order (agreeing to carry on specified kinds of activity) so far as relevant to any such activity—

(a) article 14 (dealing in investments as principal);

(b) article 21 (dealing in investments as agent);

(c) article 25 (arranging deals in investments);

(d) article 37 (managing investments);

(e) article 40 (safeguarding and administering investments);

(f) article 45 (sending dematerialised instructions);

(g) article 51(establishing etc. a collective investment scheme);

(h) article 53 (advising on investments);

“security” has the meaning given by section 74 of the 2000 Act.”