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STATUTORY INSTRUMENTS

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**2001 No. 3646**

The Financial Services and Markets Act 2000  
(Transitional Provisions and Savings) (Information  
Requirements and Investigations) Order 2001

PART 2

INFORMATION AND REPORT REQUIREMENTS

**Reports by skilled persons**

4.—(1) Any outstanding relevant report requirement is to be treated as a requirement imposed under section 166(1) of the Act (reports by skilled persons), whether or not it could have been imposed under that section.

(2) Such a relevant report requirement is to be treated as if it required the report to be provided to the Authority (if it does not already do so).

(3) In relation to such a relevant report requirement, any requirement as to the form of the report, and any provision relating to the form, contents or deposit of the abstract imposed under subsections (3) to (6) of section 42 of the Insurance Companies Act, is to be treated as a requirement imposed under section 166(3) of the Act.

(4) Any outstanding relevant report requirement is to be treated as if the person making the report satisfies the requirements of section 166(4) of the Act if—

- (a) in the case of a relevant requirement of the kind specified by paragraph (7)(a), that person was nominated or approved by the Authority under section 39(2) of the Banking Act;
- (b) in the case of a relevant report requirement of the kind specified by paragraph (7)(b), that person was specified in the requirement;
- (c) in the case of a relevant report requirement of the kind specified by paragraph (7)(c), that person was the actuary under section 19(1) of the Insurance Companies Act<sup>(1)</sup> acting for the person to whom the requirement relates at the time the relevant report requirement was imposed.

(5) Section 174 of the Act (admissibility of statements) applies to any statement made on or after commencement in compliance with an outstanding relevant report requirement as if that statement were a statement of the kind specified in subsection (1) of that section, and as if the reference in subsection (3) to section 177(4) or 398 of the Act included a reference to—

- (a) in the case of a requirement of the kind specified by paragraph (7)(a), section 39(11) or 94(1)(a) of the Banking Act;
- (b) in the case of a requirement of the kind specified by paragraph (7)(b), section 71(1)(b), (3) or (4) of the Insurance Companies Act.

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(1) Amended by S.I.1997/2781.

- (6) Where, on or after commencement, a person fails to comply with an outstanding relevant report requirement or purports to comply with such a requirement—
- (a) the court may not impose any penalty or other measure under section 177 of the Act that is more severe than the penalty or measure that it could have imposed had the Act not been passed; and
  - (b) the Authority may not impose any penalty or other disciplinary measure under the Act that is more severe than the penalty or measure that could have been imposed, other than by the court, but whether by the Authority or otherwise, had the Act not been passed.
- (7) In this article, “relevant report requirement” means—
- (a) a requirement to provide a report imposed under section 39(1)(b) of the Banking Act;
  - (b) a requirement to furnish a report imposed by the Treasury under section 44(2B) of the Insurance Companies Act; or
  - (c) a requirement imposed under section 42(1)(b) of that Act to cause an abstract of a report made by an actuary under section 42(1)(a) of that Act to be made.