
STATUTORY INSTRUMENTS

2001 No. 3649

The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001

PART 5

AMENDMENTS TO THE CONSUMER CREDIT ACT 1974 (c. 39)

Fitness of licensees

167.—(1) Section 25 of the Consumer Credit Act 1974 (licensees to be fit persons) is amended as follows.

(2) After subsection (1), insert—

“(1A) The Director shall refuse an application for the grant of standard licence made by a consumer credit EEA firm if all of the activities described in the licence are activities for which the firm has permission, or could obtain permission, under paragraph 15 of Schedule 3 to the Financial Services and Markets Act 2000.

(1B) If an application for the grant of a standard licence—

- (a) is made by a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, and
- (b) relates to a listed activity,

the Financial Services Authority may, if it considers that the Director ought to refuse the application, notify him of that fact.

(1C) In subsection (1B) “listed activity” means an activity listed in Annex 1 to the banking consolidation directive (2000/12/EC) or in the Annex to the investment services directive (93/22/EEC) and references to deposits and to their acceptance must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

(3) In subsection (2), after paragraph (b) insert—

“(bb) contravened any provision in force in an EEA State which corresponds to a provision of the kind mentioned in paragraph (b);”.