
STATUTORY INSTRUMENTS

2002 No. 704

The Financial Services and Markets Act 2000 (Permission and Applications) (Credit Unions etc.) Order 2002

Information gathering

8.—(1) Section 165 of the Act (Authority's power to require information) has effect until commencement as if—

- (a) each reference to an authorised person (except the references in subsections (7)(b) and (8)) included a reference to a credit union which the Authority has reasonable grounds to believe will be an authorised person immediately after commencement;
- (b) the reference to subsection (4) to functions conferred on the Authority by or under the Act included a reference to functions conferred by or under the Act which the Authority has reasonable grounds to believe will be exercisable by it at commencement.

(2) In determining whether a person is connected with a credit union under section 165(11) of the Act, Part I of Schedule 15 to the Act has effect as if each reference to an authorised person were a reference to a credit union.

(3) Until commencement, the reference to a requirement imposed by the Authority under section 165 in section 176(11) of the Act does not include a requirement imposed under that section as modified by this article.

(4) At commencement—

- (a) any requirement imposed under section 165 or subsection (1) of section 175 of the Act (information and documents: supplementary provisions) ceases to have effect if it could not be imposed under that enactment immediately after commencement;
- (b) any requirement imposed under subsection (2) or (3) of section 175 of the Act (a "supplementary requirement") ceases to have effect if the requirement pursuant to which the supplementary requirement was imposed ceases to have effect at commencement by virtue of sub-paragraph (a) (and no such supplementary requirement may be imposed thereafter); and
- (c) no action may be taken or continued under or pursuant to the Act in relation to any requirement which ceases to have effect by virtue of this paragraph.