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STATUTORY INSTRUMENTS

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**2003 No. 1476**

**The Financial Services and Markets Act 2000  
(Regulated Activities) (Amendment) (No. 2) Order 2003**

**PART 6**

**TRANSITIONAL PROVISIONS**

**Interpretation**

**22.** In this Part—

“commencement” means the beginning of 14th January 2005;

“general insurance mediation activity” means any regulated activity of the kind specified by article 21, 25(1) or (2), 39A or 53 of the principal Order, or, so far as relevant to any of those articles, article 64 of that Order, which is carried on in relation to a contract of insurance which is not—

- (a) a qualifying contract of insurance; or
- (b) a contract of long-term care insurance;

“long-term care insurance mediation activity” means any regulated activity of the kind specified by article 21, 25(1) or (2), 39A or 53 of the principal Order, or, so far as relevant to any of those articles, article 64 of that Order, which is carried on in relation to a contract of insurance which is a contract of long-term care insurance.

**Applications for Part IV permission—general insurance mediation**

**23.—**(1) This article applies to any completed application for Part IV permission which is made before 14th July 2004 by a person who is not an authorised person, to the extent that the application relates to any general insurance mediation activity (“an early Part IV application”).

(2) Section 52(1) of the Act (applications to be determined by the Authority within six months) does not apply to early Part IV applications.

(3) If the Authority has not determined an early Part IV application before the end of the period of six months beginning on the date on which it received the completed application, it must inform the applicant of the progress being made on the application (unless it has already done so).

(4) In any event, the Authority must determine all early Part IV applications before 14th January 2005.

**Application for approval—general insurance mediation**

**24.—**(1) This article applies to any application made before 14th October 2004 under section 59 of the Act (approval of the performance of controlled functions) by a person who is not an authorised person for the Authority’s approval of the performance by a person of any controlled function (within the meaning of section 59(3) of the Act), to the extent that that function relates to the carrying on of any general insurance mediation activity (“an early Part V application”).

(2) Section 61(3) of the Act (applications to be determined by the Authority within three months) does not apply to early Part V applications.

(3) If the Authority has not determined an early Part V application before the end of the period of six months beginning on the date on which it received the application, it must inform the applicant of the progress being made on the application (unless it has already done so).

(4) In any event, the Authority must determine all early Part V applications before 14th January 2005.

#### **Applications for Part IV permission—long-term care insurance mediation**

**25.**—(1) This article applies to any completed application for Part IV permission which is made before 30th April 2004 by a person who is not an authorised person, to the extent that the application relates to any long-term care insurance mediation activity (“an early Part IV long-term care application”).

(2) Section 52(1) of the Act (applications to be determined by the Authority within six months) does not apply to early Part IV long-term care applications.

(3) If the Authority has not determined an early Part IV long-term care application before the end of the period of six months beginning on the date on which it received the completed application, it must inform the applicant of the progress being made on the application (unless it has already done so).

(4) In any event, the Authority must determine all early Part IV long-term care applications before 31st October 2004.

#### **Application for approval—long-term care insurance mediation**

**26.**—(1) This article applies to any application made before 31st July 2004 under section 59 of the Act (approval of the performance of controlled functions) by a person who is not an authorised person for the Authority’s approval of the performance by a person of any controlled function (within the meaning of section 59(3) of the Act), to the extent that that function relates to the carrying on of any long-term care insurance mediation activity (“an early Part V long-term care application”).

(2) Section 61(3) of the Act (applications to be determined by the Authority within three months) does not apply to early Part V long-term care applications.

(3) If the Authority has not determined an early Part V long-term care application before the end of the period of six months beginning on the date on which it received the application, it must inform the applicant of the progress being made on the application (unless it has already done so).

(4) In any event, the Authority must determine all early Part V long-term care applications before 31st October 2004.

#### **Modifications and waivers**

**27.**—(1) Before commencement, section 148 of the Act (modification or waiver of rules) has effect as if the references to “authorised person” (except in subsection (9)) included a reference to a person who has Part IV permission to carry on any general insurance mediation activity or any long-term care insurance mediation activity, albeit that that permission is not in force.

(2) To the extent that it relates to any general insurance mediation activity, any direction given by the Authority under section 148(2) of the Act as modified by paragraph (1) may not come into force before commencement.

(3) To the extent that it relates to any long-term care insurance mediation activity, any such direction may not come into force before 31st October 2004.