
STATUTORY INSTRUMENTS

2009 No. 3226

The Northern Rock plc Transfer Order 2009

PART 3

MISCELLANEOUS AND TRANSITIONAL PROVISIONS

Authorisation: controlled functions

10.—(1) During the deemed approval period, the requirements imposed on BCo by section 59 of FSMA 2000 (approval for particular arrangements) in respect of any individual performing a controlled function for or in relation to BCo are to be treated as satisfied.

(2) But paragraph (1) only has effect if, and for so long as, the FSA is satisfied that at least two individuals who effectively direct the business of BCo are of sufficiently good repute and have sufficient experience to perform controlled functions in that respect.

(3) Paragraph (1) ceases to have effect in relation to an individual when the FSA determines under section 61 of FSMA 2000 an application for approval in relation to that individual (irrespective of whether the application is granted or refused).

(4) In this article—

“controlled function” is to be construed in accordance with section 59(3) of FSMA 2000;

“the deemed approval period” means the period beginning with the time at which this article comes into force and ending with the end of 31st January 2010.