
STATUTORY INSTRUMENTS

2011 No. 2832

**The Financial Services and Markets Act 2000
(Permissions, Transitional Provisions and Consequential
Amendments) (Northern Ireland Credit Unions) Order 2011**

PART 1

Permissions and Applications etc.

Requirement to reapply for Part 4 permission

5.—(1) At any time on or before 31st March 2014, the Authority may give a direction under this article to a named unauthorised credit union or a specified class of unauthorised credit unions.

(2) A direction under this article is a direction that each credit union named or falling within the specified class must, before a date so specified, apply to the Authority under section 40 of the Act for permission to carry on the regulated activities which it wishes to carry on.

(3) Section 40(2) of the Act does not apply in relation to an application made in pursuance of the direction.

(4) If a credit union fails to comply with the direction, the Authority must consider whether to exercise the power in section 45 of the Act (variation etc. on the Authority's own initiative)⁽¹⁾ and, for this purpose, section 45(1) applies as if there was added after sub-paragraph (c)—

“; or

(d) the person has failed to comply with a direction given by the Authority under article 5(1) of the Financial Services and Markets Act 2000 (Permissions, Transitional Provisions and Consequential Amendments) (Northern Ireland Credit Unions) Order 2011”.

(5) If a credit union complies with the direction but the application which it makes pursuant to it is refused, its Part 4 permission ceases to have effect on such date as the Authority may in its decision notice specify or, if no date is specified, when the matter is no longer open to review.

(6) If a credit union complies with the direction and the Authority gives it a Part 4 permission, that permission has effect on such date as may be specified in the Authority's written notice in place of the Part 4 permission which the credit union had by virtue of article 2.

(7) For the purposes of this article and article 6, whether a matter is open to review is to be determined in accordance with section 391(8) of the Act.

(8) A direction given under this article or article 6 before commencement has effect on commencement.

⁽¹⁾ Section 45 was amended by the Financial Services Act 2010 (c.28), section 3(1) and (3) and S.I. 2007/126.