
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.

Information gathering and investigations

9.—(1) Sections 165 (Authority's power to require information)(1) and 167 (general investigations)(2) of the Act have effect until commencement as if—

- (a) each reference to an authorised person (except for the references in subsections 165(7)(b) and (8)) included a reference to a credit union;
- (b) the reference in section 165(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 1 of Schedule 15 to the Act has effect as if each reference to an authorised person were a reference to a credit union.

(3) At commencement—

- (a) any requirement imposed under section 165, 171(1) or (2) or 175(1) of the Act ceases to have effect if it could not be imposed under that enactment immediately after commencement;
- (b) any requirement imposed under section 175(2) or (3) of the Act 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.

(1) Section 165 was amended by the Financial Services Act 2010, section 24(1) and (2), Schedule 2, Part 1, paragraphs 1 and 15.
(2) Section 167 was amended by [S.I. 2007/126](#).