
STATUTORY INSTRUMENTS

2015 No. 369

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) Order 2015**

Interim permission

5.—(1) Paragraph (2) applies to a person (“B”) who is not an authorised person and who on the last working day before 1st April 2015 was carrying on the activities of providing information in relation to or administering a benchmark that on 1st April 2015 would be the activities of providing information in relation to or administering a specified benchmark (“S”).

(2) B is to be treated as having a Part 4A permission to carry on the activity of providing information in relation to or administering S, as applicable.

(3) The Part 4A permission which B is to be treated as having is referred to in this Order as an “interim permission”.

(4) B’s interim permission lapses on the earliest of—

- (a) the date specified in a notice of cancellation of permission given under this sub-paragraph by the FCA;
- (b) the cancellation of permission by the FCA under section 55H(1) of the Act (variation by FCA at request of authorised person); or
- (c) the exercise by the FCA of its power under section 55J(2) of the Act (variation or cancellation on initiative of regulator).

(5) A notice of cancellation of permission under paragraph (4)(a) may only be given by the FCA when—

- (a) whether in relation to B or another person, a Part 4A permission is given or an existing Part 4A permission is varied so as to include permission to carry on the activity of providing information in relation to, or administering, S; or
- (b) B fails to make an application for a Part 4A permission within 3 months beginning with 1st April 2015.

(6) A notice of cancellation of permission given to B under paragraph (4)(a) must be given—

- (a) in writing; and
- (b) at least 7 days in advance of the cancellation of the interim permission.

(7) For the purposes of paragraph (4)(a), section 55Z(3) of the Act (cancellation of Part 4A permission: procedure) does not apply.

(1) Inserted by the Financial Services Act 2012, section 11(2).
(2) Inserted by the Financial Services Act 2012, section 11(2).
(3) Inserted by the Financial Services Act 2012, section 11(2).