STATUTORY INSTRUMENTS

2015 No. 492

The Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order 2015

PART 3

Applications for approval for particular arrangements

Continuation of an application to perform controlled functions

12.—(1) A pre-implementation application to which this article applies is to be treated, on and after 7th March 2016, as if it had been made—

(a) for approval to perform the notified functions, and

(b) to the appropriate regulator.

(2) Paragraph (3) of this article applies if, in relation to the application, either regulator has before 7th March 2016—

(a) imposed a requirement under section 60(2)(b) (application for approval)(**1**);

(b) given a warning notice under section 62(2) (applications for approval: procedure and right to refer to tribunal)(**2**) or a decision notice under section 62(3) to the interested parties referred to in section 62(5); or

(c) taken any step in connection with giving a warning notice or decision notice under section 62.

(3) The requirement, notice or step is to be treated, on and after 7th March 2016, as having been imposed, given or taken—

(a) in relation to the application as affected by paragraph (1); and

(b) by the appropriate regulator.

(4) Nothing in this article alters the day on which a warning notice or a decision notice is to be treated as having been given to the interested parties.

(5) Paragraph (1) of this article applies whether or not a regulator has given to the authorised person concerned a warning notice or a decision notice under section 62 before 7th March 2016 in relation to an application under section 60.

(**1**) Section 60 was amended by the Financial Services Act 2012, section 15 and Schedule 5, paragraphs 1, 4 and the 2013 Act, section 20.

(**2**) Section 62 was amended by the Financial Services Act 2012, section 15 and Schedule 5, paragraphs 1, 6 and the 2013 Act, section 23(7).