
STATUTORY INSTRUMENTS

2019 No. 1136

The Bank of England and Financial Services
Act 2016 (Commencement No. 6 and
Transitional Provisions) Regulations 2019

PART 3

Transitional Provisions

Prohibition orders and related notices

4.—(1) Paragraph (3) applies to—

- (a) a warning notice or a decision notice under section 57 of FSMA (prohibition orders: procedure and right to refer to Tribunal)(1),
- (b) a further decision notice under section 390(2A) of FSMA(2) about a prohibition order,
- (c) a final notice under section 390(1) or (2A) of FSMA(3) about a prohibition order, or
- (d) a prohibition order,

which is given or made before the relevant date.

(2) In this regulation—

“prohibition order” means a prohibition order under section 56 of FSMA(4);

“the relevant date” means—

- (a) where the notice or order concerns the performance of functions in relation to a regulated activity carried on by a solo-regulated firm other than a benchmark firm, 9th December 2019;
- (b) where the notice or order concerns the performance of functions in relation to a regulated activity carried on by a benchmark firm, 7th December 2020.

(3) The notice or prohibition order is not affected by—

- (a) the amendments made to section 59 of FSMA (approval of persons to perform controlled functions) by Schedule 4 to the Act so far as brought into force by regulation 2(4) or (5) (as the case may be), or
- (b) rules made by the FCA or the PRA before the relevant date in connection with the coming into force of those amendments, which alter or replace a description of a controlled function to which the notice or prohibition order relates.

(4) But paragraph (3) does not prevent a prohibition order that—

(1) Section 57 was amended by section 13(10) to (12) of the Financial Services Act 2012.

(2) Subsection (2A) of section 390 was inserted by paragraph 29(4) of Schedule 9 to the Financial Services Act 2012.

(3) Section 390(1) was amended by paragraph 29(2) of Schedule 9 to the Financial Services Act 2012 and paragraph 47 of Schedule 2 to the Transfer of Tribunal Functions Order 2010 (S.I. 2010/22).

(4) Section 56 was amended by section 13(1) to (9) of the Financial Services Act 2012.

Changes to legislation: There are currently no known outstanding effects for the The Bank of England and Financial Services Act 2016 (Commencement No. 6 and Transitional Provisions) Regulations 2019, Section 4. (See end of Document for details)

- (a) is made on or after the relevant date, and
- (b) in respect of which a warning notice or a decision notice was given under section 57 of FSMA before that date,

from describing or referring to the functions to which the order relates differently from the way in which those functions were described or referred to in the notice.

Commencement Information

II Reg. 4 in force at 17.7.2019

Changes to legislation:

There are currently no known outstanding effects for the The Bank of England and Financial Services Act 2016 (Commencement No. 6 and Transitional Provisions) Regulations 2019, Section 4.