

*Status: Point in time view as at 11/01/2005.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Supplemental is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 8

#### TRANSFER OF FUNCTIONS UNDER PART VI

##### *Supplemental*

- 2 (1) An order under this Schedule does not affect anything previously done by any person (“the previous authority”) in the exercise of functions which are transferred by the order to another person (“the new authority”).
- (2) Such an order may, in particular, include provision—
- (a) modifying or excluding any provision of Part VI, IX or XXVI in its application to any such functions;
  - (b) for reviews similar to that made, in relation to the Authority, by section 12;
  - (c) imposing on the new authority requirements similar to those imposed, in relation to the Authority, by sections 152, 155 and 354;
  - (d) as to the giving of guidance by the new authority;
  - (e) for the delegation by the new authority of the exercise of functions under Part VI and as to the consequences of delegation;
  - (f) for the transfer of any property, rights or liabilities relating to any such functions from the previous authority to the new authority;
  - (g) for the carrying on and completion by the new authority of anything in the process of being done by the previous authority when the order takes effect;
  - (h) for the substitution of the new authority for the previous authority in any instrument, contract or legal proceedings;
  - (i) for the transfer of persons employed by the previous authority to the new authority and as to the terms on which they are to transfer;
  - (j) making such amendments to any primary or subordinate legislation (including any provision of, or made under, this Act) as the Treasury consider appropriate in consequence of the transfer of functions effected by the order.
- (3) Nothing in this paragraph is to be taken as restricting the powers conferred by section 428.
- 3 If the Treasury have made an order under paragraph 1 (“the transfer order”) they may, by a separate order made under this paragraph, make any provision of a kind that could have been included in the transfer order.

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