

Status: Point in time view as at 01/12/2001.

Changes to legislation: Financial Services and Markets Act 2000, SCHEDULE 16 is up to date with all changes known to be in force on or before 17 April 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 16

Section 203(8).

PROHIBITIONS AND RESTRICTIONS IMPOSED BY DIRECTOR GENERAL OF FAIR TRADING

Preliminary

- 1 In this Schedule—
- “appeal period” has the same meaning as in the ^{M1}Consumer Credit Act 1974;
 - “prohibition” means a consumer credit prohibition under section 203;
 - “restriction” means a restriction under section 204.

Marginal Citations

M1 1974 c. 39.

Notice of prohibition or restriction

- 2 (1) This paragraph applies if the Director proposes, in relation to a firm—
- (a) to impose a prohibition;
 - (b) to impose a restriction; or
 - (c) to vary a restriction otherwise than with the agreement of the firm.
- (2) The Director must by notice—
- (a) inform the firm of his proposal, stating his reasons; and
 - (b) invite the firm to submit representations in accordance with paragraph 4.
- (3) If he imposes the prohibition or restriction or varies the restriction, the Director may give directions authorising the firm to carry into effect agreements made before the coming into force of the prohibition, restriction or variation.
- (4) A prohibition, restriction or variation is not to come into force before the end of the appeal period.
- (5) If the Director imposes a prohibition or restriction or varies a restriction, he must serve a copy of the prohibition, restriction or variation—
- (a) on the Authority; and
 - (b) on the firm’s home state regulator.

Modifications etc. (not altering text)

C1 Sch. 16 para. 2(2) extended (1.12.2001) by S.I. 2001/3592, arts. 1(2), 24 (with art. 23(2))

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C2 Sch. 16 para. 2(3) extended (1.12.2001) by S.I. 2001/2636, arts. 1(2)(b), 53(4); S.I. 2001/3538, art. 2(1)

Application to revoke prohibition or restriction

- 3 (1) This paragraph applies if the Director proposes to refuse an application made by a firm for the revocation of a prohibition or restriction.
- (2) The Director must by notice—
- (a) inform the firm of the proposed refusal, stating his reasons; and
 - (b) invite the firm to submit representations in accordance with paragraph 4.

Representations to Director

- 4 (1) If this paragraph applies to an invitation to submit representations, the Director must invite the firm, within 21 days after the notice containing the invitation is given to it or such longer period as he may allow—
- (a) to submit its representations in writing to him; and
 - (b) to give notice to him, if the firm thinks fit, that it wishes to make representations orally.
- (2) If notice is given under sub-paragraph (1)(b), the Director must arrange for the oral representations to be heard.
- (3) The Director must give the firm notice of his determination.

Appeals

- 5 Section 41 of the ^{M2}Consumer Credit Act 1974 (appeals to the Secretary of State) has effect as if—
- (a) the following determinations were mentioned in column 1 of the table set out at the end of that section—
 - (i) imposition of a prohibition or restriction or the variation of a restriction; and
 - (ii) refusal of an application for the revocation of a prohibition or restriction; and
 - (b) the firm concerned were mentioned in column 2 of that table in relation to those determinations.

Marginal Citations

M2 1974 c. 39.

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