
STATUTORY INSTRUMENTS

2001 No. 2512

The Financial Services and Markets Act 2000 (Transitional Provisions) (Reviews of Pensions Business) Order 2001

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Transitional Provisions) (Reviews of Pensions Business) Order 2001 and comes into force on 6th August 2001.

(2) In this Order—

“the Act” means the Financial Services and Markets Act 2000;

“commencement” means the beginning of the day on which section 19 comes into force;

“the deemed scheme” has the meaning given by article 2(3);

“designated provision” means a pension review provision designated in accordance with article 3 as that provision has effect after commencement by virtue of this Order;

“designation instrument” means an instrument made under article 3;

“free standing additional voluntary contribution scheme” means a scheme approved by the Commissioners of Inland Revenue as such a scheme under section 591 of the Income and Corporation Taxes Act 1988(1);

“new provision” has the meaning given by article 6(4);

“occupational pension scheme” and “personal pension scheme” have the meaning given by section 1 of the Pension Schemes Act 1993(2);

“pensions review provision” means any (or any part of any) enactment, subordinate legislation or other instrument or provision (including guidance in writing or other legible form) which (or to the extent that it) provides for, or relates to, the conduct of a review into, or the taking of other steps with respect to—

(a) the selling, between 29th April 1988 and 30th June 1994, by persons who were at the time—

(i) authorised persons under the Financial Services Act 1986(3), or

(ii) appointed representatives of such persons (within the meaning of that Act), of rights in, or interests under, personal pension schemes; or

(b) the selling, by such persons between 29th April 1998 and 15th August 1999, of rights in, or interests under, free standing additional voluntary contribution schemes.

(3) References in this Order to “selling” rights or interests are to be construed in accordance with paragraph 27 of Schedule 2, but also include—

(a) the giving of advice to acquire rights or interests, and

(1) 1988 c. 1. Section 591 was amended by the Finance Act 1988 (c. 39), Sch. 13, Part 1; the Finance Act 1994 (c. 9), Sch. 26, Part V; the Finance Act 1995 (c. 4), section 59(2); and the Finance Act 1999 (c. 16), Sch. 10.

(2) 1993 c. 48. The definition of “personal pension scheme” in section 1 was amended by the Welfare Reform and Pensions Act 1999 (c. 30), Sch. 2, para. 3(1)(a).

(3) 1986 c. 60.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (b) the making of arrangements for another person to acquire, or with a view to another person acquiring, rights or interests.
- (4) References in this Order to numbered sections or Schedules are (except where otherwise indicated) references to sections of, or Schedules to, the Act.