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STATUTORY INSTRUMENTS

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**2001 No. 2636**

**The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc. ) Order 2001**

**PART III**

**EFFECT OF RESTRICTIONS AND PROHIBITIONS IMPOSED UNDER OLD LAW**

*Prohibitions and restrictions under the 2BCD and ISD Regulations*

**Prohibitions and restrictions under regulations 18 and 19 of the 2BCD Regulations and regulations 15 and 16 of the ISD Regulations**

**53.**—(1) Where immediately before commencement a person was subject to a prohibition imposed under regulation 18 of the 2BCD Regulations or regulation 15 of the ISD Regulations—

- (a) the prohibition has effect after commencement as if it were a prohibition imposed on him by the Director General of Fair Trading under section 203(1); and
- (b) the reference in paragraph 15(3) of Schedule 3 to the Director's having exercised the power conferred by section 203 is to be read accordingly.

(2) Accordingly, the reference in subsection (5) of section 203 to the notice given under subsection (1) includes a reference to the notice imposing the prohibition.

(3) Where immediately before commencement a person was subject to a restriction imposed under regulation 19 of the 2BCD Regulations or regulation 16 of the ISD Regulations, the restriction has effect after commencement as if it were a restriction imposed on him under section 204.

(4) Where paragraph (1) or (3) of this article applies, any direction given under paragraph 2(3) of Schedule 5 to the 2BCD or ISD Regulations which was effective immediately before commencement has effect after commencement as if given under paragraph 2(3) of Schedule 16.

(5) If a prohibition or restriction imposed before commencement as mentioned in paragraph (1) or (3) has, by reason of paragraph 2(4) of Schedule 5 to the 2BCD or ISD Regulations, not come into force before commencement—

- (a) the fact that it has not come into force does not prevent a person from being treated as subject to the prohibition or restriction for the purposes of paragraph (1) or (as the case may be) (3) of this article; and
- (b) this article is not to be taken to alter the date when the prohibition or restriction takes effect.

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**Commencement Information**

**II** [Art. 53](#) in force at 1.12.2001, see [art. 1\(2\)\(b\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc. ) Order 2001, Section 53.