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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 V**

**COLLECTIVE INVESTMENT SCHEMES**

**CHAPTER II**

directions imposed on schemes

**Directions imposed on authorised unit trust schemes**

**69.**—(1) Where—

- (a) a direction under section 91(2) of the Financial Services Act was in force in relation to a unit trust scheme immediately before commencement (whether or not the authorisation order has been revoked before commencement); and
- (b) the scheme to which the direction relates is a unit trust scheme within the meaning of section 237,

that direction has effect after commencement as if it were a direction given under section 257(1) to the same effect.

(2) Where a direction was imposed under section 91(2) of the Financial Services Act and the notice imposing it (given under section 92(1) of that Act) specifies that the direction is to take effect on a date falling after commencement—

- (a) that fact does not prevent the operation of paragraph (1); and
- (b) the repeal of the Financial Services Act does not alter the date on which the direction takes effect.

(3) Where—

- (a) an application has been made under section 91(8) of the Financial Services Act to revoke or vary a direction given under section 91(2) of that Act;
- (b) that application has not been decided before commencement;
- (c) the direction to which it relates is one having effect after commencement as a direction given under section 257(1) by virtue of paragraph (1),

the application has effect after commencement as an application under section 257(6) to revoke or vary a direction given under section 257.

(4) For the purposes of paragraph (3) an application is decided when it has been determined and there is no possibility (or no further possibility) of the determination being reversed or varied on a review or appeal.

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**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 69. (See end of Document for details)

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**Commencement Information**

**II** Art. 69 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 69.