
STATUTORY INSTRUMENTS

2001 No. 2636

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

PART VI

APPROVED PERSONS

Appointment approved but not taken up before commencement: section 60 of the Insurance Companies Act

74.—(1) This article applies to an appointment where—

- (a) a notice has been given under section 60(1)(a) of the Insurance Companies Act in respect of a proposed appointment;
- (b) the notice has not, before commencement, ceased to be effective for the purposes of section 60(1) of that Act;
- (c) the appointment has not taken effect before commencement; and
- (d) the performance, after commencement, by the proposed managing director or chief executive of the functions of that post requires the approval of the Authority under section 59.

(2) If, before commencement, in relation to an appointment to which this article applies—

- (a) a notice was given under paragraph (b) of section 60(1) of the Insurance Companies Act stating that there is no objection to the appointment; or
- (b) the period mentioned in that paragraph elapsed without a notice of objection being given in relation to the appointment,

the appointment is to be taken to have been approved by the Authority under section 59 provided that the person takes up the appointment within the period mentioned in paragraph 1(4) of Schedule 2D to the Insurance Companies Act.