
STATUTORY INSTRUMENTS

2001 No. 2636

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

PART VI

APPROVED PERSONS

Appointment of partner approved but not taken up before commencement

76.—(1) This article applies where—

- (a) a notice was served under section 21(2) of the Banking Act or regulation 41(2) of the ISD Regulations in respect of the proposed appointment of a partner;
- (b) the appointment had not taken effect before commencement; and
- (c) the performance, after commencement, by the proposed partner of the functions of that post requires the approval of the Authority under section 59.

(2) If, before commencement—

- (a) a notice was given under section 21(1)(b) of the Banking Act or regulation 41(1)(b)(i) of the ISD Regulations stating that there was no objection to the appointment;
- (b) the period mentioned in that section or regulation had elapsed without notice of objection being given in relation to the appointment; or
- (c) a notice of objection had been served but had been quashed on appeal,

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 section 21(5) of the Banking Act or regulation 41(5) of the ISD Regulations (as the case may be).