
STATUTORY INSTRUMENTS

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in force in relation to a unit trust scheme immediately before commencement (whether or not the authorisation order has been revoked before commencement); and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.

Commencement Information

I1 [Art. 69](#) in force at 1.12.2001, see [art. 1\(2\)\(b\)](#)

Directions imposed on schemes authorised in designated countries or territories

70. Where—

- (a) a direction given under section 91(5) of the Financial Services Act is in force immediately before commencement in relation to a scheme recognised under section 87 of that Act; and
- (b) the scheme is by virtue of article 67 treated as a scheme recognised under section 270,

that direction has effect after commencement as a direction given under section 281 that the scheme is not to be a recognised scheme under section 270 for the period specified in the notice, or until the occurrence of the event specified in the notice or until the conditions specified in the notice are complied with (taking into account any variation of the direction made under section 91(8) of the Financial Services Act).

Commencement Information

I2 [Art. 70](#) in force at 1.12.2001, see [art. 1\(2\)\(b\)](#)

Directions imposed on individually recognised schemes

71. Where—

- (a) a direction given under section 91(5) of the Financial Services Act is in force immediately before commencement in relation to a scheme recognised under section 88 of that Act;
- (b) the scheme is by virtue of article 68 treated as a scheme recognised under section 272,

that direction takes effect after commencement as a direction given under section 281 that the scheme is not to be a recognised scheme under section 272 for the period specified in the notice, or until the occurrence of the event specified in the notice or until the conditions specified in the notice are complied with (taking into account any variation of the direction made under section 91(8) of the Financial Services Act).

Commencement Information

I3 [Art. 71](#) 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, CHAPTER II.