
STATUTORY INSTRUMENTS

2001 No. 2637

**The Financial Services and Markets Act 2000
(Transitional Provisions) (Controllers) Order 2001**

Approval given before commencement

5.—(1) This article applies to a person who, before commencement—

- (a) proposes to acquire an interest by taking a step which would, after commencement, place him under an obligation to notify the Authority under section 178(1); but
- (b) has not taken the step in question.

(2) Where a person to whom this article applies has, before commencement, been served with a notice by the Regulator under a former approval power, that person is to be treated after commencement as if he had served a notice under section 178 and had received a notice of approval under section 184(1).

(3) Where a person to whom this article applies is, before commencement, treated as having been approved under a former approval power on the expiry of the period set under that power for objection to be made by the Regulator, that person is to be treated, after commencement, as if he had been approved under section 184(2).

(4) Section 184(3) applies to a person falling within paragraph (2) as if—

- (a) the reference in subsection (3)(b)(i) to the notice of approval were a reference to the notice served on that person before commencement under the former approval power; and
- (b) the reference in subsection (3)(b)(iii) to the Tribunal included a reference to a tribunal which had determined that the person concerned should receive approval.

(5) Section 184(3) applies to a person falling within paragraph (3) as if—

- (a) the reference in subsection (3)(b)(ii) to “the Authority” were a reference to the Regulator;
- (b) the reference to “subsection (2)” were a reference to the relevant provision of the former approval power; and
- (c) the reference in subsection (3)(b)(iii) to the Tribunal included a reference to a tribunal which had determined that the person concerned should receive approval.

(6) For the purposes of this article a “former approval power” is—

- (a) regulation 41(1)(b) of the ISD Regulations;
- (b) section 21(5) of the Banking Act;
- (c) section 61(1)(b) or 61A(1)(b) of the Insurance Companies Act;
- (d) paragraph 1(1)(b) or 2(1)(b) of Schedule 13A.