

2001 No. 2967

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001

Made - - - - - *23rd August 2001*

Laid before Parliament *24th August 2001*

Coming into force - - *in accordance with article 1*

The Treasury, in exercise of the powers conferred upon them by sections 339(3)(a), 416(4) and 426 to 428 of the Financial Services and Markets Act 2000(b), hereby make the following Order:

PART I

CITATION, COMMENCEMENT AND INTERPRETATION

Citation and commencement

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001.

(2) This Order comes into force on the day on which section 19 of the Act comes into force.

Interpretation

2.—(1) In this Order, “former scheme” means —

- (a) the Policyholders Protection Scheme established by the Policyholders Protection Act (“the PPS”);
- (b) the Deposit Protection Scheme established by Part II of the Banking Act (“the DPS”);
- (c) the Building Societies Investor Protection Scheme established by Part IV of the Building Societies Act (“the BSIPS”);
- (d) the scheme established under section 54 of the Financial Services Act(c)and known as the Investor Compensation Scheme (“the ICS”);
- (e) the scheme known as the section 43 Compensation Scheme established under section 22j of the Grey Paper (d)(“the Section 43 scheme”);
- (f) the scheme known as the Friendly Societies Protection Scheme established in accordance with section 141 of the Financial Services Act(e) (“the FSPS”);

(a) See also section 339(2) of the Act.

(b) 2000 c. 8.

(c) Amended by S.I. 1989/2405.

(d) The Grey Paper sets out the conditions for listing and on-going supervision of institutions listed under section 43 of the Financial Services Act. It was published by the Authority on 26th September 1998.

(e) Amended by the Friendly Societies Act 1992, Schedule 18 paragraph 3.

- (g) the scheme known as the Personal Investment Authority indemnity scheme established by Chapter II of Part L:VIII of the PIA Rule Book (“the PIA indemnity scheme”); or
- (h) the arrangements described in the ABI/ICS agreement (“the ABI scheme”).

(2) In this Order—

“ABI/ICS agreement” means the agreement dated 1st February 1999 between the Association of British Insurers and the Investor Compensation Scheme Ltd for the making of payments by way of compensation to widows, widowers and dependants of persons (since deceased), in connection with advice given to such persons in relation to pensions, or the arranging of pensions for such persons;

“the Act” means the Financial Services and Markets Act 2000;

“article 9 default” means a default referred to in (a), (b), (c), (d), (e), (h) or (i) of the definition of “default”;

“authorised insurance company” means a person who was, at any time before commencement, authorised under section 3 or 4 of the Insurance Companies Act to carry on insurance business of any class in the United Kingdom;

“the Banking Act” means the Banking Act 1987(a);

“the Building Societies Act” means the Building Societies Act 1986(b);

“commencement” means the beginning of the day on which section 19 of the Act comes into force;

“default” means—

- (a) the passing of a resolution for the voluntary winding up of an authorised insurance company within the meaning of section 3 of the Policyholders Protection Act in circumstances falling within section 5(1)(a) of that Act(c);
- (b) the making by the court of an order for the winding up of such a company in circumstances falling within section 5(1)(b) of that Act;
- (c) the appointment of a provisional liquidator in circumstances falling within section 15 of that Act in respect of such a company;
- (d) such a company becoming a company in financial difficulties within the meaning of section 16 of that Act;
- (e) a participating deposit-taker becoming insolvent for the purposes of Part II of the Banking Act;
- (f) the making of a determination that a participant firm is in default in accordance with rule 3.02 of the Financial Services (Compensation of Investors) Rules 1988(d), rule 2.01 of the Financial Services (Compensation of Investors) Rules 1990(e), or rule 2.01 or 2.01A of the Financial Services (Compensation of Investors) Rules 1994(f);
- (g) the making of a determination that a participant firm is in default in accordance with rule 2.01 of the Section 43 Compensation Scheme Rules(g);
- (h) a participating institution becoming insolvent for the purposes of section 25A of the Building Societies Act(h);
- (i) the beginning of a dissolution or transfer of engagements of a member society in accordance with rule 9(2) of the Rules of the Friendly Societies Protection Scheme(i);

(a) 1987 c. 22.

(b) 1986 c. 53.

(c) Amended by the Insolvency Act 1986 (c. 45) Schedule 14 and by S.I. 1989/2405 (N.I.19).

(d) The Financial Services (Compensation of Investors) Rules 1988 were made on 21st July 1988 and came into force on 28th August 1988.

(e) The Financial Services (Compensation of Investors) Rules 1990 were made on 21st June 1990 and came into force on 15th July 1990.

(f) The Financial Services (Compensation of Investors) Rules 1994 were made by the Authority on 15th September 1994 and came into force on that day.

(g) The Section 43 Compensation Scheme Rules were made by the Authority as part of the Grey Paper (see paragraph (e) of the definition of “former scheme”) on 26th September 1998.

(h) Inserted by S.I. 1995/1442 and amended by the Building Societies Act 1997 (c. 32) Schedule 7, paragraph 6.

(i) The Rules of the Friendly Societies Protection Scheme are the rules referred to in the Memorandum and Articles of Association of the Association of Registered Friendly Societies Limited, which was incorporated on 14th September 1987.

- (j) a member becoming unable to meet its liabilities in the circumstances referred to in rule L8.3 of the PIA Rule Book(a); or
- (k) the making of a determination pursuant to the ABI/ICS agreement that a firm is in default (or would have been so had the investor not died) for the purposes of the ABI scheme;

“the Financial Services Act” means the Financial Services Act 1986(b);

“former manager” means, in relation to—

- (a) the PPS, the Policyholders Protection Board;
- (b) the DPS, the Deposit Protection Board;
- (c) the BSIPS, the Building Societies Investor Protection Board;
- (d) the ICS, the Investors Compensation Scheme Limited;
- (e) the Section 43 scheme, the Authority;
- (f) the FSPPS, the Friendly Societies Protection Scheme Board;
- (g) the PIA indemnity scheme, the Board of the Personal Investment Authority;
- (h) the ABI scheme, the Investor Compensation Scheme Ltd;

“the Insurance Companies Act” means the Insurance Companies Act 1982(c);

“investment business compensation scheme” means the ICS, the Section 43 scheme, the PIA indemnity scheme or the ABI scheme;

“member society” means a person who, at any time before commencement, was a member society within the meaning of the Rules of the FSPPS;

“new scheme” means the Financial Services Compensation Scheme established under Part XV of the Act;

“participating deposit-taker” means a person who was at any time before commencement—

- (a) a UK institution, participating institution, former UK institution or former participating institution as defined in section 52(6) of the Banking Act; or
- (b) a former authorised institution as defined in section 106(1) of the Banking Act (other than a former UK institution or former participating institution as defined in section 52(6) of that Act), which was not a recognised bank or licensed institution excluded by an order under section 23(2) of the Banking Act 1979(d);

“participating institution” means a person who was at any time before commencement a participating institution within the meaning of section 24(4) of the Building Societies Act;

“pending application” has the meaning given by article 3(1);

“Policyholders Protection Act” means the Policyholders Protection Act 1975(e);

“post-commencement application” has the meaning given by article 3(5);

“the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(f);

“relevant default” means a default giving rise to a transitional application;

“relevant defaulter” means the insurance company, institution, firm, society or other person with respect to whom a relevant default or article 9 default occurred;

“relevant former scheme”—

- (a) in relation to a pending application, means the investment business compensation scheme under which the application was made;
- (b) in relation to an article 9 default, means the former scheme which applied in relation to the default before commencement;

“terminating event”—

- (a) in relation to an application for compensation made under an investment business compensation scheme, means—

(a) The PIA Rule Book was published by the Personal Investment Authority in June 1998.

(b) 1986 c. 60.

(c) 1982 c. 50.

(d) 1979 c. 37. Section 23 was repealed by the Banking Act 1987 (c. 22) Schedule 7.

(e) 1975 c. 75.

(f) S.I. 2001/544.

- (i) the withdrawal, discontinuance or rejection of the application (other than in circumstances where it could be renewed or made again at a later date in accordance with that scheme, by reason of a change in circumstances), or
 - (ii) the making of a final payment of compensation to the applicant;
- (b) in relation to an article 9 default for which the DPS or the BSIPS is the relevant former scheme, means the relevant defaulter ceasing to be insolvent in the circumstances referred to in section 59(3) of the Banking Act(a) or section 25A(3) of the Building Societies Act;

“transitional application” means a pending application or a post-commencement application.

- (2) A reference in this Order to a former scheme, or to a provision in a former scheme—
- (a) in the context of an event or circumstances occurring by virtue of, or in accordance with, that scheme or that provision, is a reference to that scheme or that provision as it had effect at the time the event or the circumstances in question occurred; and
 - (b) in any other context, is a reference to the former scheme or provision as it had effect immediately before commencement.

PART 2

INVESTMENT BUSINESS COMPENSATION SCHEMES

Transitional applications

3.—(1) The following are pending applications—

- (a) an application for compensation made under an investment business compensation scheme before commencement, in relation to which—
 - (i) a relevant default occurred, and
 - (ii) a terminating event did not occur before commencement; and
- (b) an application for compensation made in accordance with paragraph (2).

(2) A person may, after commencement, make an application to the scheme manager under an investment business compensation scheme (as modified by rules made by the Authority under article 4(3)), but only if a relevant default occurred before commencement.

(3) An application may be made under paragraph (2) even if the investment business compensation scheme in question has otherwise ceased to exist.

(4) Except as provided for in paragraph (2), no application may be made under an investment business compensation scheme after commencement.

(5) A post-commencement application means an application for compensation which may be made under paragraph (6).

(6) Notwithstanding anything in Part XV of the Act, a person may after commencement make an application to the scheme manager for compensation under the new scheme as modified by rules made by the Authority under article 6(2), if—

- (a) the application—
 - (i) is not a claim of the kind referred to in section 213(3)(a) of the Act; and
 - (ii) could, had it been made before commencement, have been entertained under an investment business compensation scheme;
 - (b) no relevant default occurred before commencement; and
 - (c) the person making the application has not also made a pending application arising out of the same set of facts.
- (7) For the purposes of paragraph (6)—
- (a) an application is not to be regarded as falling outside paragraph (6)(a)(ii) merely because no relevant default occurred before commencement; and

(a) Substituted by S.I. 1995/1442 and amended by the Bank of England Act 1998 (c. 11) Schedule 5 paragraph 14.

- (b) the reference to an application that could have been entertained under an investment business compensation scheme is a reference to an application which, had it been made under such a scheme at any time before commencement, would have been an application of a kind in respect of which a payment of compensation could have been made in accordance with that scheme.

Pending applications

4.—(1) A pending application is to be assessed and determined after commencement by the scheme manager in accordance with the relevant former scheme as modified by rules made by the Authority under paragraph (3), even if that former scheme has otherwise ceased to exist.

(2) Where the scheme manager exercises functions under paragraph (1) in relation to a pending application of the kind referred to in article 3(1)(a), the acts and omissions of the former manager before commencement in connection with the application are, for the purpose of the assessment and determination of the application by the scheme manager, deemed to be the acts and omissions of the scheme manager.

(3) The Authority must by rules make such modifications to investment business compensation schemes as it considers are required to enable pending applications to be made, received, assessed and determined by the scheme manager in accordance with this Order.

(4) The Authority may make rules enabling the scheme manager, in respect of pending application made under the PIA indemnity scheme or the ABI scheme, to require, as a condition of making any payment of compensation, the assignment by the applicant for compensation to the scheme manager of such rights of the applicant in connection with his claim against the relevant defaulter as the scheme manager may determine.

The Investor Compensation Scheme Regulations 1998

5. Notwithstanding the revocation of the Investor Compensation Scheme Regulations 1998(a) by Part II of Schedule 2, regulation 2(2) of those Regulations continues to have effect in relation to the payment by the scheme manager of compensation in relation to a pending application made under the Section 43 scheme.

Post-commencement applications

6.—(1) A post-commencement application is to be assessed and determined by the scheme manager under the new scheme as modified by rules made by the Authority under paragraph (2).

(2) The Authority must make rules modifying the new scheme to enable post-commencement applications to be made, received, assessed and determined by the scheme manager in accordance with this Order.

Power to require information—post-commencement applications

- 7. For the purposes of assessing and determining a post-commencement application—
 - (a) section 219 of the Act applies as if the references to the relevant person included a reference to a relevant defaulter in respect of whom the post-commencement application was made; and
 - (b) section 221 of the Act applies as if the reference to a requirement under section 219 included a reference to a requirement imposed under section 219 as it applies by virtue of this article.

Insolvency of relevant defaulter—post-commencement applications

8. For the purposes of assessing and determining a post-commencement application where the relevant defaulter is insolvent, sections 220, 221 and 224 of the Act apply as if—

- (a) references to a relevant person included references to the relevant defaulter in respect of whom the post-commencement application was made;

(a) S.I. 1998/2169.

- (b) the reference in section 221 to a failure to permit documents to be inspected under section 220 included a reference to a failure to permit documents to be inspected under section 220 as it applies by virtue of this article; and
- (c) the reference in section 224(1)(a) to the compensation scheme includes a reference to that scheme as modified by rules made by the Authority under article 6(2).

PART 3

COMPENSATION SCHEMES IN RELATION TO INSURANCE BUSINESS AND DEPOSIT TAKING

Article 9 defaults occurring before commencement

9.—(1) If, before commencement, an article 9 default occurred and no terminating event occurred in relation to that default—

- (a) subject to article 10, where the relevant former scheme is the PPS, the Policyholders Protection Act continues to have effect in relation to the default, notwithstanding any repeal of that Act, but subject to the modifications set out in Part 1 of Schedule 1;
- (b) where the relevant former scheme is the DPS, Part II of the Banking Act continues to have effect in relation to the default, notwithstanding any repeal of that Part, but subject to the modifications set out in Part 1 of Schedule 1;
- (c) where the relevant former scheme is the BSIPS, sections 24 to 31 of, and Schedule 6 to, the Building Societies Act continue to have effect in relation to the default, notwithstanding the repeal of those sections and that Schedule by the Financial Services and Markets Act 2000 (Mutual Societies) Order 2001^(a) but subject to the modifications set out in Part 1 of Schedule 1;
- (d) where the relevant former scheme is the FSPS, the scheme manager must comply with that scheme, as modified by rules made by the Authority under paragraph (3), in relation to the default, even if that scheme has otherwise ceased to exist.

(2) Where the scheme manager exercises functions under paragraph (1) in relation to an article 9 default, the acts and omissions of the former manager before commencement in connection with that default are, for the purposes of the exercise by the scheme manager of those functions, deemed to be the acts and omissions of the scheme manager.

(3) The Authority must by rules make such modifications to the FSPS as it considers are required to enable the scheme manager to comply with that scheme as provided in paragraph (1).

(4) The Authority must secure by rules made under paragraph (3) that the functions conferred on the Friendly Societies Protection Scheme Board by the FSPS are exercisable by the scheme manager after commencement.

(5) No provision of the FSPS has effect after commencement to the extent that it imposes a levy or equivalent kind of charge on any person.

(6) Any term in any provision of a former scheme which continues to have effect by virtue of paragraph (1), and which was defined by any provision of the Policyholders Protection Act, the Banking Act or the Building Societies Act, continues to have the meaning given by that Act, notwithstanding any repeal of any provision of that Act.

(7) Except as provided for in this article, the former schemes do not apply to any default referred to in (a), (b), (c), (d), (e), (h) or (i) of the definition of “default” that occurs after commencement.

Applications in respect of compulsory liability insurance

10.—(1) A person may make an application for compensation to the scheme manager under the new scheme (as modified by rules made by the Authority under paragraph (2)) if—

- (a) the relevant former scheme is the PPS;
- (b) the application arises from an article 9 default which occurred before commencement;

(a) S.I. 2001/2617.

- (c) the application relates to a policy of insurance which at any time before commencement satisfied the requirements of any of the enactments referred to in section 6(1) of the Policyholders Protection Act; and
- (d) the extent of the liability of the authorised insurance company concerned to the person making the claim was not determined before commencement.

(2) The Authority must make rules modifying the new scheme to enable the scheme manager to receive, assess, determine and make payments in respect of applications for compensation made under paragraph (1).

(3) Article 9(1)(a) does not apply in relation to applications for compensation made under paragraph (1).

The Credit Institutions (Protection of Depositors) Regulations 1995

11. Where the DPS or the BSIPS continues to have effect after commencement in relation to an article 9 default by virtue of this Order, the Credit Institutions (Protection of Depositors) Regulations 1995(a) continue to have effect in relation to that default, notwithstanding the revocation of those Regulations by article 24 and Schedule 2, but subject to the modifications set out in Part 1 of Schedule 1.

Applications under the new scheme

12.—(1) Notwithstanding anything in Part XV of the Act, a person (“the applicant”) may after commencement make an application to the scheme manager for compensation under the new scheme as modified by rules made by the Authority under paragraph (3), if—

- (a) the application is made in respect of the inability (or likely inability) of —
 - (i) a participating deposit-taker or participating institution to satisfy a claim made against him by the applicant in respect of a deposit within the meaning of the Banking Act, or a protected investment within the meaning of section 27 of the Building Societies Act;
 - (ii) an authorised insurer to satisfy a claim made against him by the applicant in respect of liability under a policy of insurance; or
 - (iii) a member society to satisfy a claim made against it by the applicant in respect of liability under a policy of insurance;
- (b) the circumstances giving rise to the applicant’s claim against the relevant body occurred before commencement, and were of a kind capable of giving rise to a duty to make a payment to the applicant in accordance with the PPS, the DPS, the BSIPS or the FSPS;
- (c) none of the former schemes referred to in sub-paragraph (b) has effect, by virtue of article 9, in relation to the circumstances giving rise to the applicant’s claim;
- (d) the applicant is not entitled to make an application for compensation in accordance with article 10; and
- (e) the applicant’s claim would not, apart from this article and any rules made under it, be capable of giving rise to an entitlement to compensation under the new scheme.

(2) An application is not to be regarded as falling outside paragraph (1) by reference to sub-paragraph (b) merely because no article 9 default occurred before commencement.

(3) The Authority must make rules modifying the new scheme to enable the scheme manager to receive, assess and determine applications for compensation made in accordance with this article.

(4) For the purposes of assessing and determining applications for compensation made pursuant to paragraph (1)—

- (a) section 219 of the Act applies as if the references to the relevant person include a reference to a relevant body;
- (b) section 221 of the Act applies as if the reference to a requirement under section 219 includes a reference to a requirement imposed under section 219 as it applies by virtue of this article;
- (c) where a relevant body is insolvent, sections 220, 221 and 224 of the Act apply as if—

(a) S.I. 1995/1442.

- (i) references to a relevant person include references to a relevant body;
- (ii) the reference in section 221 to a failure to permit documents to be inspected under section 220 includes a reference to a failure to permit documents to be inspected under section 220 as it applies by virtue of this article; and
- (iii) the reference in section 224(1)(a) to the compensation scheme includes a reference to the scheme as modified by rules made by the Authority under paragraph (3).

(5) In this article, “relevant body” means a participating deposit-taker, participating institution, authorised insurer or member society against whom an applicant has a claim of a kind falling within paragraph (1)(a) and (b).

Repayment of recovered money

13.—(1) This article applies where the scheme manager receives money under section 62 of the Banking Act(a) or section 28 of the Building Societies Act(b) (“recovered money”).

(2) Where this article applies, the scheme manager must prepare and carry out a scheme for the repayment of recovered money to such persons, and in such amounts, as the scheme manager considers fair and equitable in the circumstances, having regard to the payments made by such persons by way of contributions or levies payable to the scheme manager, the Deposit Protection Board or the Building Societies Investor Protection Board.

Use of certain funds

14.—(1) The scheme manager must, so far as practicable, ensure that—

- (a) funds held by it which originate from the payment of contributions levied under sections 53 to 55 of the Banking Act or section 26 of the Building Societies Act(c) are used only to meet relevant liabilities attributable to deposit-taking;
- (b) funds held by it which originate from the payment of general business levies under the Policyholders Protection Act are used only to meet relevant liabilities attributable to general insurance business;
- (c) funds held by it which originate from the payment of long term business levies or levies on intermediaries under the Policyholders Protection Act are used only to meet relevant liabilities attributable to long-term insurance business.

(2) In this article—

“deposit-taking” means—

- (a) deposit-taking business within the meaning of section 6 of the Banking Act;
- (b) deposit-taking, or the issue of shares to members, carried out by a building society within the meaning of the Building Societies Act; or
- (c) accepting deposits within the meaning of the Regulated Activities Order;

“general insurance business” means—

- (a) general business within the meaning of section 1 of the Insurance Companies Act; or
- (b) effecting and carrying out contracts of general insurance within the meaning of the Regulated Activities Order;

“long-term insurance business” means—

- (a) long term business within the meaning of section 1 of the Insurance Companies Act; or
- (b) effecting and carrying out contracts of long-term insurance within the meaning of the Regulated Activities Order;

“relevant liabilities” means liabilities of the scheme manager to pay compensation in respect of article 9 defaults or applications for compensation under the new scheme.

(a) Amended by S.I. 1995/1442 and by S.I. 1989/2405 (N.I. 19).

(b) Amended by S.I.1995/1442, (N.I. 19) and amended and repealed in part by the Building Societies Act 1997 section 33 and Schedule 9.

(c) Repealed in part and amended by S.I. 1995/1442.

PART 4

GENERAL PROVISIONS

Interpretation

15. In this Part—

- “Board” means the Policyholders Protection Board or the Deposit Protection Board;
- “residual assets and liabilities” means any property, rights or liabilities retained by a Board in compliance with article 20(5).

Continuity of measures etc

16.—(1) Measures taken, arrangements made, terms and conditions imposed, indemnities given and all other things done before commencement by a former manager in the exercise of functions, powers or duties conferred on the former manager by a former scheme continue to have effect.

(2) The scheme manager has all the functions, powers and duties of a former manager in relation to the measures and other things referred to in paragraph (1).

Levies

17.—(1) The reference to the expenses of the scheme manager in section 213(3)(b) of the Act is to be taken as including a reference to expenses (including administrative expenses) incurred by the scheme manager in—

- (a) receiving, assessing and determining transitional applications;
- (b) making payments in respect of article 9 defaults by virtue of this Order;
- (c) receiving, assessing and determining claims made pursuant to rules made under article 12(3); or
- (d) doing anything incidental to the performance of those functions.

(2) No provision of an investment business compensation scheme has effect after commencement to the extent that it imposes a levy or equivalent kind of charge on any person.

Information

18.—(1) Any information held by a former manager in connection with the operation of a former scheme may be disclosed by that person to the scheme manager.

(2) Any such disclosure is not to be treated as a contravention of any restriction on disclosure of the information (imposed by statute or otherwise) to which the former manager is subject; but thereafter the scheme manager is to be treated as subject to any such restriction as would have applied to the former manager (subject to any exceptions which would have so applied).

Annual report, statutory immunity and expenses

19. References to the scheme manager’s functions in each of the following provisions of the Act is to be taken to include functions exercisable by, or deemed to have been exercised by, the scheme manager by virtue of this Order—

- (a) section 218 (annual report);
- (b) section 222 (statutory immunity);
- (c) section 223 (management expenses).

Final reports and statements of account of existing Boards

20.—(1) As soon as practicable after commencement, and in any case no later than 1st March 2002, a Board must prepare and publish—

- (a) a report on the performance of its functions during the relevant period; and

(b) an audited statement of accounts for the relevant period, showing the state of affairs and income and expenditure of the Board during that period.

(2) The statements of accounts referred to in paragraph (1) must be audited by auditors appointed by the Board.

(3) A person must not be appointed as auditor for the purposes of paragraph (2) unless he is eligible for appointment as a company auditor under section 25 of the Companies Act 1989(a).

(4) In this article, “relevant period” means—

(a) in relation to the Policyholders Protection Board, the period from 1st April 2001 until commencement;

(b) in relation to the Deposit Protection Board, the period from the end of its last financial year (as determined by the Board in accordance with paragraph 5(1) of Schedule 4 to the Banking Act) until commencement.

(5) At commencement, a board must retain such property, rights and liabilities as it considers necessary to perform its functions under this article.

Transfer of property, rights and liabilities

21. At commencement any property, rights and liabilities of a Board (other than residual assets and liabilities) vest in the scheme manager.

Residual assets and liabilities

22.—(1) On the day on which section 416(3)(b) of the Act comes into force, any residual assets and liabilities of the Policyholders Protection Board vest in the scheme manager.

(2) On the day on which section 416(3)(c) of the Act comes into force any residual assets and liabilities of the Deposit Protection Board vest in the scheme manager.

Record keeping and reporting requirements relating to pre-commencement acts

23. The Authority may make rules applying to authorised persons with respect to the keeping of records and the making of reports in relation to transitional applications and article 9 defaults in respect of which payments are made, after commencement.

Revocations

24. Subject to the savings made by articles 9 and 11 and Part 2 of Schedule 1, the provisions of secondary legislation set out in Schedule 2 are revoked.

John Heppell
Tony McNulty

23rd August 2001

Two of the Lords Commissioners of Her Majesty's Treasury

(a) 1989 c. 40.

MODIFICATION AND SAVING OF ENACTMENTS

PART 1

MODIFICATIONS

The Policyholders Protection Act

<i>Provision</i>	<i>Modifications</i>
Sections 1, 3, 4, 5(a), 6, 7(b), 8(c), 9(d), 10(e), 11(f), 12, 13(g), 14, 15(h), 16(i), 17, 23(1), 27(j), 31(k).	In each place where it appears, for “Board” substitute “scheme manager”. Where the Board are referred to in the plural, substitute the singular as it refers to the scheme manager.
Section 3(2)(l)	For the second “is” substitute “was, at the time the functions under sections 6 to 11 became exercisable,”.
Section 9	For “any other authorised insurance company which” substitute “an authorised person (within the meaning of the Financial Services and Markets Act 2000) with permission under that Act to effect or carry out contracts of insurance as principal, and who”.
Section 11(5)	For “another authorised insurance company” in each place where those words appear, substitute “an authorised person (within the meaning of the Financial Services and Markets Act 2000) who has permission to effect and carry out contracts of insurance (within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001)”.
Section 13(3)	Omit from “together” to “such expenditure”.
Section 16(3)	For “another authorised insurance company”, substitute “an authorised person (within the meaning of the Financial Services and Markets Act 2000) who has permission to effect and carry out contracts of insurance (within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001)”.

- (a) Repealed in part by the Insolvency Act 1985 (c. 65) Schedule 10 and amended by the Insolvency Act 1986 (c. 45) Schedule 14 and by the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405) (N.I. 19) Schedule 9, paragraph 26.
- (b) Amended by the Road Traffic (Consequential Provisions) Act 1988 (c. 54) Schedule 3, paragraph 14 and by the Road Traffic (Northern Ireland Consequential Amendments) Order 1981 S.I. 1981/160.
- (c) Amended by the Insolvency Act 1981 Schedule 4.
- (d) Amended by the Road Traffic (Consequential Provisions) Act 1988 (c. 54) Schedule 3, paragraph 14 and by the Road Traffic (Northern Ireland Consequential Amendments) Order 1981 S.I. 1981/160.
- (e) Amended by the Insurance Companies Act 1981 Schedule 5.
- (f) Amended by S.I. 1997/2781.
- (g) Amended by S.I. 1997/2781.
- (h) Amended by the Companies Consolidation (Consequential Provisions) Act 1985 (c. 9) Schedule 2; the Insolvency Act 1986 (c. 45) Schedule 14; and the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405) (N.I. 19) Schedule 9, paragraph 27.
- (i) Amended by the Policyholders Protection Act 1997 (c. 18) sections 3 to 6; the Insolvency Act 1986 (c. 45) Schedule 14; the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405) (N.I. 19) Schedule 9, paragraph 28; the Companies Consolidation (Consequential Provisions) Act 1985 (c. 9) Schedule 2; and the Companies (Consequential Provisions) (Northern Ireland) Order 1986 (S.I. 1986/1035).
- (j) Amended by the Companies Consolidation (Consequential Provisions) Act 1985 (c. 9) Schedule 2 and by the Statute Law (Repeals) Act 1993 (c. 50).
- (k) Amended by S.I. 1997/2781.
- (l) Amended and repealed in part by the Insurance Companies Act 1980 (c. 25) section 4, Schedule 3, paragraph 9 and Schedule 5 and amended by the Insurance Companies Act 1981 (c. 31) Schedule 4, paragraph 25 and by the Insurance Companies Act 1982 (c. 50) Schedule 5, paragraph 16. Modified by the Insurance Companies (Third Insurance Directives) Regulations 1994 (S.I. 1994/1696).

<i>Provision</i>	<i>Modifications</i>
Section 32(a)	In subsection (1), after the definition of “long term policy”, insert— ““the scheme manager” has the same meaning as in Part XV of the Financial Services and Markets Act 2000;”. Omit the definitions of “the Board”, “general business expenditure”, “general business levy”, “long term business expenditure” and “long term business levy”.
Sections 1(1), (2)(b), (3) to (5), 2(b), 18, 19, 20, 21, 23(2), 24, 25, 26(c), 29(d) and Schedules 1, 2 and 3	Omit

2. A reference in any provision of the Policyholders Protection Act to any other provision of that Act is to be construed as reference to the latter provision as modified by this Order.

Part II of the Banking Act

<i>Provision</i>	<i>Modifications</i>
Section 50(2)(e)	Substitute— “(2) The scheme manager has the functions, conferred on it by this Part.”.
Section 52(6)(f)	After the definition of “building society”, insert ““commencement” means the beginning of the day on which section 19 of the Financial Services and Markets Act 2000 comes into force;”. After the definition of “participating non-EEA institution”, insert ““the scheme manager” has the same meaning as in Part XV of the Financial Services and Markets Act 2000;”.
Section 58	In subsection (1), for the words from “if at any time” to “becomes insolvent” substitute “in relation to an institution to which this subsection applies which was, before commencement, insolvent”. In subsection (1)(a), omit “out of the Fund”. In subsection (2), for “is” in each case it is used, substitute “was, at the time it became insolvent,”.
Sections 58(1) to (6), (8), (9)(g), 59(h), 60(i), 61(j), 62(k), 65(3) and (4)(l).	For “Board” substitute “scheme manager”.

- (a) Repealed in part by the Insurance Companies Act 1980 (c. 25) Schedule 5 and the Insurance Companies Act 1981 (c. 31) Schedule 5 and amended by the Insurance Companies Act 1982 (c. 50) Schedule 5, paragraph 16; the Policyholders Protection Act 1997 section 16; and S.I. 1997/2781).
- (b) Amended by S.I. 1997/2781.
- (c) Amended by S.I. 1997/2781.
- (d) Amended by the Companies Consolidation (Consequential Provisions) Act 1985 (c. 9) Schedule 2; the Statute Law (Repeals) Act 1993 (c. 50); the Insurance Companies Act 1982 (c. 50) Schedule 5, paragraph 16.
- (e) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
- (f) Subsections (6) and (7) of section 52 were inserted by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
- (g) Amended by the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405) (N.I. 19) Schedule 9, paragraph 50; the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442); and the Bank of England Act 1998 (c. 11) Schedule 5, paragraph 14.
- (h) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442) and the Bank of England Act 1998 (c. 11) Schedule 5, paragraph 14.
- (i) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
- (j) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
- (k) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
- (l) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).

<i>Provision</i>	<i>Modifications</i>
Section 58(2C)	Immediately before “a UK institution”, insert “an institution which was, at the time it became insolvent,”.
Section 58 (2D)	Immediately before “a participating EEA institution”, insert “an institution which was, at the time it became insolvent,”.
Section 58(3)	Immediately before “a UK institution”, insert “an institution which was, at the time it became insolvent,”.
Section 58(7) and section 60(5)	For “Board” substitute “scheme manager and the Authority”.
Section 59	In subsections (1) and (2)— for “becomes” substitute “became”; and for the words from “deposits made” to the end substitute “prior to commencement deposits made with the institution had become due and payable and had not yet been repaid”. In subsection (4), immediately before “a UK institution” insert “an institution which was, at the time it became insolvent,”.
Section 59(4)	Immediately before “a UK institution”, insert “an institution which was, at the time it became insolvent,”.
Section 60(2A)	Immediately before “UK institutions”, insert “institutions which were, at the time they became insolvent,”.
Section 61(8)	Before “an authorised institution” insert “an institution which, immediately before commencement, was”.
Sections 50(1) and (3), 51(a), 52(1) to (4B)(b), 53(e), 54, 55, 56, 57(d), 62(8), 63, 64, 65(1), (2)(e) and 66	Omit.

Part IV of the Building Societies Act

<i>Provision</i>	<i>Modifications</i>
Section 24(f)	For subsection (1) substitute— “(1) The scheme manager has the functions, powers and duties conferred on it by this Part.”. In subsection (4), after the definition of “the 1995 Regulations”, insert— ““the Authority” means the Financial Services Authority; “commencement” means the beginning of the day on which section 19 of the Financial Services and Markets Act 2000 comes into force;” In the definition of “participating institution”, after “means” insert “an insolvent institution which was, at the time it became insolvent”.

- (a) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
(b) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442) and the Bank of England Act 1998 (c. 11) Schedule 5, paragraph 14.
(c) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
(d) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
(e) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442) and the Bank of England Act 1998 (c. 11) Schedule 5, paragraph 14.
(f) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442); the Building Societies Act 1997 (c. 32) Schedule 7, paragraph 4; and S.I. 1999/2094.

<i>Provision</i>	<i>Modifications</i>
	<p>At the end of subsection (4), insert— ““the scheme manager” has the same meaning as in Part XV of the Financial Services and Markets Act 2000.</p> <p>(4A) In the protective scheme provisions of this Part— “the expenses attributable to the insolvency” with reference to a participating institution insolvency means payments made to investors under section 27, together with any expenses (including administrative expenses attributable to that insolvency) incurred by the scheme manager in connection with the making of such payments or in connection with that insolvency; “insolvency payments to investors” means payments made to investors under section 27 and any expenses incurred in connection with the making of such payments, and “insolvency payment” has a corresponding meaning.”</p>
Sections 25A(a)	<p>In subsection (1) and (2)— for “becomes” substitute “became”; after “only if” insert “prior to commencement”; for “have become” substitute “had become”; and for “have not” substitute “had not”.</p> <p>In subsection (4), so far as it relates to paragraph (b), for “Commission” substitute “Authority”.</p>
Section 27(b)	<p>In subsection (1), for the words from “if at any time” to “become insolvent” substitute “in relation to a participating institution”.</p> <p>In subsection (1)(a) omit “out of the Fund”.</p> <p>In subsection (2A)— for “Commission” substitute “Authority”; for “becomes” substitute “became”.</p> <p>In subsection (3), for “an authorised institution” substitute “an authorised person within the meaning of the Financial Services and Markets Act 2000 who has permission to accept deposits (within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001)”.</p> <p>In subsections (3B) and (5C), before “a participating EEA institution”, insert “a participating institution which was, when it became insolvent,”.</p> <p>In subsection (4)(b), at the end insert “or under the Financial Services Compensation Scheme established under Part XV of the Financial Services and Markets Act 2000”.</p> <p>In subsection (5), omit “which has become insolvent”.</p>

(a) Inserted by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442) and amended by the Building Societies Act 1997 Schedule 7, paragraph 6.

(b) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442); the Building Societies Act 1997 Schedule 7, paragraph 7 and S.I. 2000/2952.

<i>Provision</i>	<i>Modifications</i>
	In subsection (6), for “the Board” substitute “the scheme manager and the Authority”. In subsections (10) and (11), omit “insolvent”.
Section 27A(1)	Omit “which has become insolvent”.
Section 28(a)	In subsection (1), omit paragraph (a) and, in paragraph (b), after “the insolvency” insert “of a participating institution”.
Section 29A(b)	In subsection (3), omit “insolvent”.
Sections 27(1) to (5C), (8) to (11), 27A, 28, 29A(3) to (5), Schedule 6	For “Board” substitute “scheme manager”.
Schedule 6	In paragraph 5, for “investment business (within the meaning of the Financial Services Act 1986)” substitute “activities which are regulated activities for the purposes of the Financial Services and Markets Act 2000”.
Sections 24(2), 25(c), 25A(4)(a), 26(d), 28(9), 29(e), 29A(1), (2), 30, 31(f)	Omit

The Credit Institutions (Protection of Depositors) Regulations 1995

<i>Provision</i>	<i>Modifications</i>
Regulation 2(g)	After the definition of “the 1992 Regulations” insert— ““the Authority” means the Financial Services Authority; “article 9 default” has the same meaning as in the Financial Services and Markets Act 2000 (Transitional Provisions, Savings and Repeals) (Financial Services Compensation Scheme) Order 2001;”. After the definition of “building society” insert— ““commencement” means the beginning of the day on which section 19 of the Financial Services and Markets Act 2000 comes into force;”. After the definition of “non-EEA institution” insert— ““relevant Part” means “Part II of the 1987 Act or Part IV of the 1986 Act (as continued in effect by the Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001); “the scheme manager” has the same meaning as in Part XV of the Financial Services and Markets Act 2000;”.
Regulation 7(2)	For the words from the beginning to “the relevant Board”, substitute—

- (a) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442); the Building Societies Act 1997 (c. 32) section 3, Schedule 7, paragraph 9, Schedule 9; and the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405) (N.I. 19) Schedule 9, paragraph 43.
- (b) Inserted by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442); and amended by the Building Societies Act 1997 (c. 32) Schedule 7, paragraph 10.
- (c) Amended by the Banking Act Schedule 6, paragraph 26, Schedule 7; Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442); the Building Societies Act 1997 (c. 32) Schedule 7, paragraph 5; and S.I. 1999/2094 and modified by the Banking Coordination (Second Council Directive) Regulations 1992 (S.I. 1992/3218).
- (d) Amended and repealed in part by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
- (e) Amended by the Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442).
- (f) Amended by the Building Societies Act 1997 (c. 32) Schedule 7, paragraph 11 and amended by S.I. 1996/1669.
- (g) Amended by S.I. 1998/1129 and S.I. 1999/2094.

<i>Provision</i>	<i>Modifications</i>
	<p>“Where an article 9 default has occurred in relation to a person who was, immediately before commencement, an EEA institution which was participating in a UK scheme, and that institution fails to produce any documents or provide any information to the scheme manager which it is required to produce or provide under section 65 of the 1987 Act or, as the case may be, section 29A of the 1986 Act, the scheme manager”.</p> <p>In sub-paragraph (b), for “the Board” substitute “the scheme manager”.</p>
Regulation 10(2)	For the words from “an EEA institution” to “the relevant Board” substitute “an article 9 default occurs in relation to a person who was, immediately before commencement, an EEA institution which was participating in a UK scheme, the scheme manager”.
Regulation 14(1)	For the words from the beginning of the paragraph to “the relevant enactment” substitute “Where an article 9 default has occurred in relation to a person who was, immediately before commencement, a UK institution or building society which is participating in a host State scheme, section 62 of the 1987 Act or section 28 of the 1986 Act as the case may be,”.
Regulation 15(2)	For the words from “a UK institution” to “the relevant Board” substitute “an article 9 default occurs in relation to a person who was, immediately before commencement, a UK institution or building society which is participating in a host State scheme, the scheme manager”.
Regulation 17	In paragraph (1), for the words from “a UK institution” to “relevant authority” substitute “an article 9 default has occurred in relation to a person who was, immediately before commencement, a UK institution or building society, it shall be the duty of the Authority”.
Regulation 18	For the words from the beginning of the paragraph to “obtain information)” substitute “Where an article 9 default has occurred in relation to a person who was, immediately before commencement, a UK institution or building society which is participating in a host State scheme, the provisions of the relevant Part which enable the scheme manager to obtain information (sections 58(8), (9), 65(3), (4) of the 1987 Act or sections 29A(3) and (4) of the 1986 Act”.

<i>Provision</i>	<i>Modifications</i>
	For “relevant UK scheme” substitute “the deposit protection scheme or the investor protection scheme as appropriate”.
Regulations 1(1), (2), 3(a) to 6, 7(1), (3) to (5), 8, 9, 10(1), (3), 11, 12, 13, 14(2), 15(1), (3), 16, 17(4)(b), 18(2), 19 to 45 and 53 to 54	Omit

PART 2
SAVINGS

<i>Provision</i>	<i>Saving</i>
Section 1(5) of, and paragraphs 1 to 13 of Schedule 1 to, the Policyholders Protection Act	Continues to have effect only until the Policyholders Protection Board ceases to exist.
Sections 50(3) of, and paragraphs 1 to 4 of Schedule 4 to, the Banking Act	Continues to have effect only until the Deposit Protection Board ceases to exist.
Section 24(2) of, and paragraphs 1 to 5A of Schedule 5 to the Building Societies Act	Continues to have effect only until the Building Societies Investor Protection Board ceases to exist.
Regulation 9(c) of the Credit Institutions (Protection of Depositors) Regulations 1995	Continues to have effect in relation to an EEA institution which withdraws or is excluded from participation in a UK scheme prior to commencement.

SCHEDULE 2
REVOCATIONS

Article 24

<i>Title of statutory instrument</i>	<i>Extent of revocation</i>
The Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442)	Regulations 3 to 45 and 53 to 54
The Investor Compensation Scheme Regulations 1998 (S.I. 1998/2169)	The entire Regulations

(a) Amended by S.I. 1998/1129.
(b) Amended by S.I. 1998/1129.
(c) Amended by S.I. 1998/1129.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes transitional provisions in connection with the coming into force (“commencement”) of section 19 of the Financial Services and Markets Act 2000 (c. 8) (“the Act”) in relation to compensation schemes. Part XV of the Act provides for the establishment of the Financial Services Compensation Scheme (“the new scheme”) and for the establishment of a body corporate (known as the “scheme manager”) to operate the new scheme.

The Order makes transitional provisions in relation to eight former compensation schemes. All of these schemes will be superseded by the new scheme. In the case of the PIA indemnity scheme, the Section 43 compensation scheme, the Investor Compensation Scheme and the ABI/ICS scheme (“investment compensation schemes”), which require a person to apply for compensation, the Order provides for two classes of “transitional applications”. Applications for compensation, whether made before or after commencement, in respect of a default that occurred before commencement (known in this Order as “pending applications”) are to be determined in accordance with the relevant former scheme by the scheme manager. The Financial Services Authority (“the Authority”) must by rules make such modifications of the former scheme as are necessary to enable the scheme manager to determine pending applications.

In cases where no relevant default occurred before commencement, claims for compensation may be made under the new scheme (a “post-commencement application”). The Authority must, by rules, make modifications of the new scheme that are necessary to enable the scheme manager to determine post-commencement applications. Certain provisions of Part XV of the Act, including section 219 (power to require information), 220 (power to inspect information held by a liquidator) and 224 (power to inspect documents held by the Official Receiver) apply in relation to post-commencement applications.

In the case of the Policyholders Protection Scheme, the Deposit Protection Scheme, the Building Societies Investor Protection Scheme and the Friendly Societies Protection Scheme, it is not necessary for a person to apply for compensation; when a relevant default occurs, the former scheme manager becomes subject to certain obligations. Except in the case of the Friendly Societies Protection Scheme, the Order provides that where a default occurs before commencement (“an article 9 default”) the statutory provisions that establish the scheme (which are repealed by Schedule 2 to this Order and the Financial Services and Markets Act 2000 (Mutual Societies) Order 2001 (S.I. 2001/2617) (“the Mutual Societies Order”)) continue to have effect subject to the modifications made by Schedule 1 to this Order. One of the modifications that Schedule 1 makes to these provisions is to provide that the scheme manager under the new scheme becomes subject to the obligations of the former manager of the scheme in relation to the article 9 default. In the case of the Friendly Societies Protection Scheme, the Order provides that the scheme manager must comply with that scheme, as modified by rules made by the Authority, in relation to an article 9 default.

Article 10 creates an exception to this general approach in cases involving compulsory liability insurance. In such cases, a person may make an application for compensation under the new scheme (as modified by rules made by the Authority), if the extent of the liability of the insurer is not determined until after commencement.

Under article 12, the Authority must make rules to enable the scheme manager to deal with applications where there was no article 9 default before commencement, the applicant’s circumstances could, before commencement, have given rise to a liability to pay compensation under the Policyholders Protection Scheme, the Deposit Protection Scheme, the Building Societies Investor Protection Scheme or the Friendly Societies Protection Scheme, but the application cannot otherwise be brought under the new scheme.

The Order also provides for the transfer of the funds, assets, rights and liabilities of the Policyholders Protection Board and the Deposit Protection Board to the scheme manager, subject to the retention by those Boards of funds (“residual funds”) necessary for them to

publish their final reports and statements of account, as required by article 20. Parallel provisions in respect of the Building Societies Investor Protection Board may be found in the Mutual Societies Order.

There are also certain restrictions upon the uses the scheme manager can make of funds transferred to it from certain former schemes.

The Order extinguishes any right under a former scheme to raise funds by levying. The Order extends the power of the Authority to enable the scheme manager to levy authorised persons under section 213 of the Act so as to permit levying in respect of transitional applications, payments made in relation to article 9 defaults, and claims made pursuant to article 12.

It also makes provision in respect of the powers of the scheme manager in such cases to require the provision of information, and the application to him in such cases of the immunity conferred by section 222 of the Act.

Article 23 enables the Authority to make rules in respect of record-keeping and reporting requirements in relation to transitional cases, article 9 defaults and default by former authorised persons.

Article 24 and Schedule 2 revoke certain provisions of secondary legislation.

This Order gives effect, in part, to Council and European Parliament Directive 94/19/EC (OJ No. L135 31.5.1994 p.5) relating to deposit-guarantee scheme and the European Parliament and Council Directive 97/9/EC (OJ No. L84 26.03.1997 p.22) relating to investor-compensation schemes.

A copy of the following instruments may be obtained from the Financial Services Authority by applying to the principal offices of the Authority at 25 The North Colonnade, Canary Wharf, London E14 5HS:

- The Financial Services (Compensation of Investors) Rules 1998 (and amendments to those Rules);
- The Section 43 Compensation Scheme Rules (and amendments to those Rules);
- The Rules of the Friendly Societies Protection Scheme (and amendments to those Rules);
- The Grey Paper;
- The PIA Rulebook (and amendments to those rules so far as they relate to the PIA indemnity scheme); and
- the ABI/ICS agreement.

2001 No. 2967

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Transitional
Provisions, Repeals and Savings) (Financial Services
Compensation Scheme) Order 2001**

£3.50

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Printed and published in the UK by The Stationery Office Limited
under the authority and superintendence of Carol Tullo, Controller of
Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.
E1609 12/2001 656052 19585

ISBN 0-11-038983-2



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