
STATUTORY INSTRUMENTS

2001 No. 3083

**The Financial Services and Markets Act 2000
(Transitional Provisions and Savings) (Civil Remedies,
Discipline, Criminal Offences etc.) (No. 2) Order 2001**

PART 1

GENERAL

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Transitional Provisions and Savings) (Civil Remedies, Discipline, Criminal Offences etc.) (No. 2) Order 2001.

(2) This Order comes into force for the purpose of article 23 on 8th October 2001 and for all other purposes, on the day on which section 19 comes into force.

(3) In this Order—

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

“the 2BCD Regulations” means the Banking Coordination (Second Council Directive) Regulations 1992(1);

“the Banking Act” means the Banking Act 1987(2);

“the Building Societies Act” means the Building Societies Act 1986(3);

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

“the Financial Services Act” means the Financial Services Act 1986(4);

“IMRO” means the Investment Management Regulatory Organisation Limited;

“the Insurance Companies Act” means the Insurance Companies Act 1982(5);

“investment business” has the same meaning as in the Financial Services Act;

“the ISD Regulations” means the Investment Services Regulations 1995(6);

“PIA rules” means the rules of the Personal Investment Authority Limited;

“recognised clearing house”, “recognised investment exchange”, “recognised professional body”, “recognised self-regulating organisation” and “recognised self-regulating organisation for friendly societies”(7) have the same meanings as in the Financial Services Act;

(1) S.I.1992/3218; amended by S.I. 1993/3225, S.I. 1995/1217, S.I. 1995/1442, S.I. 1996/1669, S.I. 1999/2094 and S.I. 2000/2952.

(2) 1987 c. 22.

(3) 1986 c. 53.

(4) 1986 c. 60.

(5) 1982 c. 50.

(6) S.I. 1995/3275; amended by the Bank of England Act 1998 (c. 11), S.I. 1996/1669 and S.I. 2000/2952.

(7) When the Act was enacted, the only self-regulating organisations within the meaning of the Financial Services Act were the Personal Investment Authority Limited; the Investment Management Regulatory Organisation Limited; and The Securities and Futures Authority Limited. The only self-regulating organisations for friendly societies at that time were the Personal

“relevant IMRO contravention”, in relation to any person (“A”)—

- (a) in any case, means any breach by A of—
 - (i) the rules of IMRO;
 - (ii) the rules of any other recognised self-regulating organisation, or
 - (iii) the rules of any recognised professional body,to which A was subject at the time of the breach (whether or not A was at that time regulated by IMRO);
- (b) where A was a member of IMRO (rather than a registered individual), also means—
 - (i) any breach by A of the rules of the Authority made under Chapter V of Part I of the Financial Services Act,
 - (ii) the provision by A to IMRO of false, inaccurate or misleading information in submitting his application for membership; or
 - (iii) any breach by A of a statement of principle issued by the Authority under section 47A of the Financial Services Act⁽⁸⁾;

“SFA” means The Securities and Futures Authority Limited, and “SFA rules” means the rules of the SFA.

(4) Any reference in this Order to a section, Part or Schedule is, unless the context otherwise requires, a reference to that section or Part of, or Schedule to, the Act.

(5) For the purposes of this Order, a recognised self-regulating organisation or a recognised self-regulating organisation for friendly societies is to be taken to have had a power immediately before commencement if it would have had that power had the appropriate procedural steps required by the rules of that organisation been complied with before commencement.

Investment Authority Limited and the Investment Management Regulatory Organisation Limited. By virtue of Schedule 21 to the Act, no new application for recognition as a self-regulating organisation or self-regulating organisation for friendly societies may be entertained.

(8) Inserted by the Companies Act 1989 (c. 40) section 192 and amended by S.I. 1996/2827 and S.I. 1997/251. Modified by S.I. 1992/3218 and S.I. 1995/3275. Functions transferred by S.I. 1990/354.