

SCHEDULE

APPLICATION OF THE ACT TO RELEVANT APPLICANTS WITH INTERIM PERMISSION

1. Paragraphs 2 and 3 apply to every Relevant Applicant with an interim permission.
2. For the purposes of section 20, the Relevant Applicant's interim permission is treated as having been given to him by the Authority under Part IV.
3. A Relevant Applicant's interim permission is to be disregarded for the purposes of sections 38(2), 40(2) and 42 to 44.
4. Paragraphs 5 to 13 apply to a Relevant Applicant who falls within section 31(1) only by virtue of having an interim permission.
5. A Relevant Applicant is to be treated after commencement as an authorised person for the purposes of the Act (and of any provision made under the Act), unless otherwise expressly provided for by this Schedule.
6. For the purposes of section 21(1) and 25(2)(a) a Relevant Applicant is not to be treated as an authorised person for the purposes of communicating or approving the content of a communication except where the communication invites or induces a person to enter into (or offer to enter into) an agreement the making or performance of which constitutes a controlled activity which corresponds to a regulated activity which is covered by his interim permission.
7. A Relevant Applicant may still be an appointed representative within the meaning of section 39(2) (and hence may be treated as exempt from the general prohibition as a result of section 39(1) for the purposes of section 42(3)(a)).
8. A Relevant Applicant is not to be treated as an authorised person for the purposes of Chapter II of Part XVII of the Act.
9. A Relevant Applicant is not to be treated as an authorised person for the purposes of subsections (8) and (9) of section 272.
10. For the purposes of article 22 of the Regulated Activities Order, a Relevant Applicant who does not have an interim permission to carry on an activity of the kind specified by article 21 of that Order—
 - (a) is to be treated as an authorised person for the purpose of considering whether he is able to benefit from the exclusion (so that he is not “a person who is not an authorised person” for the purposes of the article); but
 - (b) is not to be treated as an authorised person for the other purposes of the article (so that a person does not benefit from the exclusion by entering into a transaction with or through the Relevant Applicant or because a Relevant Applicant has given advice to the client).
11. For the purposes of article 29 of the Regulated Activities Order, a Relevant Applicant who does not have an interim permission to carry on an activity of the kind specified by article 25 of that Order—
 - (a) is to be treated as an authorised person for the purpose of considering whether he is able to benefit from the exclusion (so that he is not “a person who is not an authorised person” for the purposes of the article); but
 - (b) is not to be treated as an authorised person for the other purposes of the article (so that a person does not benefit from the exclusion in relation to arrangements made for or with a view to a transaction which is or is to be entered into with or through a Relevant Applicant or because a Relevant Applicant has given advice to the client).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

12. For the purposes of article 72(1)(a), (2)(a), (3), or (4)(a) of the Regulated Activities Order, a Relevant Applicant is not to be treated as an authorised person (so that an overseas person does not benefit from the exclusion in relation to transactions entered into with or through the Relevant Applicant).