
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART II

AUTHORISATIONS AND RESTRICTIONS UNDER OLD LAW

CHAPTER II

NOTICES TO WITHDRAW, SUSPEND OR RESTRICT AUTHORISATION

Notices under the Financial Services Act

Notice of intention to withdraw or suspend authorisation under section 29 of the Financial Services Act: time for reference not expired

10.—(1) Where, before commencement—

- (a) a notice was given under section 29(1) of the Financial Services Act of intention to withdraw or suspend an authorisation;
- (b) the period within which the case could be required to be referred to the Financial Services Tribunal has not expired; and
- (c) no such reference has been required,

the notice has effect after commencement as if it were a notice given under section 53(4).

(2) Such a notice has effect—

- (a) as if it stated that the Authority proposes to vary the authorised person's permission by imposing a requirement that he refrain from carrying on the regulated activity or activities covered by the notice;
- (b) as if it informed the recipient that he may make representations to the Authority (whether or not he refers the matter to the Tribunal) within—
 - (i) the new period (if any) specified for this purpose under article 90; or
 - (ii) if there is no new period so specified, 28 days beginning with the date of service of the notice;
- (c) as if it informed the recipient that the variation takes effect on—
 - (i) the new date (if any) specified for this purpose under article 90; or
 - (ii) if there is no new date so specified, the date when (but for the repeal of the Financial Services Act) the withdrawal or suspension of authorisation would have taken effect;
- (d) (in the case of a notice proposing suspension) as if it informed the recipient that the variation takes effect—
 - (i) for the new period (if any) specified for this purpose under article 90; or

- (ii) if there is no new period so specified, then for the period for which (but for the repeal of the Financial Services Act) the suspension of authorisation would have had effect;
- (e) as if it informed the recipient that he has a right to refer the matter to the Tribunal—
 - (i) within the new period (if any) specified for this purpose under article 90; or
 - (ii) if there is no new period so specified, within 28 days beginning with the date of service of the notice.
- (3) Where a notice has effect under paragraph (1)—
 - (a) the Authority must decide whether to issue a notice under section 53(7) or (8);
 - (b) in taking that decision, section 41 applies to the Authority; and
 - (c) the Authority must have regard to any representations made before commencement in relation to the notice given under section 29 of the Financial Services Act.

Commencement Information

II Art. 10 in force at 1.12.2001, see [art. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001, Section 10.