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STATUTORY INSTRUMENTS

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**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 Insurance Companies Act*

**Effect of notices under the Insurance Companies Act after commencement**

- 18.**—(1) A notice having effect under article 17 has effect—
- (a) as if it were a notice under section 53(4) in so far as it relates to the carrying on of regulated activity for which the company has a Part IV permission and as if it were a notice under section 197(3) in so far as it relates to the carrying on of regulated activity for which the company has permission under Schedule 4;
  - (b) as if it informed the company that it may make representations to the Authority (whether or not it 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, within one month from the date of service of the notice;
  - (c) as if it informed the company that it 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 specified, within 28 days from commencement;
  - (d) as if any reference to a right to make oral representations were omitted (without prejudice to any such representations made before commencement).
- (2) In the case of a notice having effect under article 17(1), it has effect after commencement as if it informed the company that the requirement would be imposed—
- (a) on the new date (if any) specified for this purpose under article 90; or
  - (b) if no new date is so specified, then on the date, if any, specified in the notice as the date on which the direction would take effect.
- (3) In the case of a notice having effect under article 17(3)—
- (a) where the notice specifies that the requirement to be imposed will be framed as described in section 46(5) of the Insurance Companies Act, the notice has effect as if the notice informed him that the requirement would be imposed at the end of the specified period (but without the reference to the person ceasing to hold office);

- (b) where the notice does not specify as described in sub-paragraph (a) it has effect as if it stated that the requirement would take effect on—
  - (i) the new date (if any), specified for this purpose under article 90; or
  - (ii) if no new date is so specified, then on the date, if any, specified in the notice as the date on which the powers would be exercised.
- (4) Where a notice has effect under article 17—
  - (a) the Authority must decide whether to issue a notice under section 53(7) or (8) or under section 197(6) or (7) (as the case may be);
  - (b) in taking that decision, section 41 or 194 applies to the Authority (as the case may be);
  - (c) the Authority must have regard to any representations made before commencement pursuant to the Insurance Companies Act.
- (5) Notwithstanding section 53(2)(c) or section 197(1)(c), where the notice having effect under article 17(1) or (3) did not specify a date on which the direction would take effect, the Authority may specify in the notice given under paragraph (4)(a) the date on which the requirement is imposed (being a date not earlier than the date of that notice).
- (6) Notwithstanding the repeal of section 12A of the Insurance Companies Act, a person on whom a notice was served under section 12A(4) of that Act may make written representations to the Authority about the matters covered in that notice within the period of one month from the date of service of the notice.