
STATUTORY INSTRUMENTS

2001 No. 3592

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

PART III

MUTUAL SOCIETIES

CHAPTER II

**PROCEDURES TAKING EFFECT AFTER COMMENCEMENT AS
PROCEDURES UNDER THE AMENDED BUILDING SOCIETIES ACT**

Unconfirmed directions under section 42B of the Building Societies Act

38.—(1) Where, before commencement—

- (a) a direction has been given under section 42B(1)(a) or (b) of the original Building Societies Act⁽¹⁾, being a direction which requires confirmation pursuant to section 42C(2)(b) of that Act⁽²⁾;
- (b) that direction has not ceased to have effect by virtue of section 42C(2)(b);
- (c) the direction has not been confirmed pursuant to section 42C(2)(b),

the direction has effect after commencement (subject to paragraph (2)) as if it were a warning notice given by the Authority under section 46A(1) (by virtue of paragraph (b) of that subsection) of the amended Building Societies Act⁽³⁾.

(2) Notwithstanding section 46A(8)(d)(i) of the amended Building Societies Act, sections 393 and 394 do not apply to a notice having effect under paragraph (1).

(3) A notice having effect under paragraph (1) has effect—

- (a) as if it gave notice that the Authority proposes to give a direction under section 42B(1) of the amended Building Societies Act;
- (b) as if it informed the society that it may make representations to the Authority within 28 days;
- (c) as if it stated that section 394 does not apply.

(4) Where a notice has effect under paragraph (1) the Authority must have regard when deciding whether to give a decision notice under section 46A(3) of the amended Building Societies Act, to any representations made before commencement pursuant to section 42C(3) of the original Building Societies Act.

(5) Where, in respect of a direction having effect under paragraph (1)—

(1) Section 42B was inserted by the Building Societies Act 1997, section 17.

(2) Section 42C was inserted by the Building Societies Act 1997, section 18.

(3) Section 46A was inserted by paragraph 148 of the Schedule 3 to the Mutual Societies Order.

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 38. (See end of Document for details)

- (a) a person was entitled pursuant to section 46 of the original Building Societies Act to bring an appeal against the direction;
- (b) the period in which an appeal could be brought has not expired before commencement;
- (c) that person has not brought an appeal in relation to the direction,

the right of appeal lapses at commencement, without prejudice to any right that person may have to refer the matter to the Financial Services and Markets Tribunal if a decision notice is subsequently given under section 46A(3) of the amended Building Societies Act(4).

Commencement Information

II Art. 38 in force at 1.12.2001, see [art. 1\(2\)](#)

(4) Section 46A(3) was inserted by paragraph 148 of Schedule 3 to the Mutual Societies Order.

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 38.