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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 IV**

**COLLECTIVE INVESTMENT SCHEMES**

**CHAPTER II**

**NOTICES OF REVOCATION OF AUTHORISATION OR RECOGNITION**

**Notice of revocation of recognition of individually recognised scheme**

**48.**—(1) Where—

- (a) the Authority has given notice under section 89(5) of the Financial Services Act of its intention to revoke an order made under section 88 of that Act;
- (b) the Authority has not revoked the order before commencement;
- (c) the scheme is by virtue of article 68 of the Authorised Persons Order treated after commencement as recognised under section 272;

the notice has effect after commencement as a warning notice under section 280(1) that the Authority proposes to revoke the order pursuant to section 279.

(2) Notwithstanding section 392(a), sections 393 and 394 do not apply to a warning notice having effect by virtue of paragraph (1).

(3) A notice falling within paragraph (1) has effect—

- (a) as if it stated that section 394 does not apply;
- (b) as if the period specified in the notice for making representations to the Authority were—
  - (i) the new period (if any) specified for this purpose in the notice pursuant to article 90; or
  - (ii) if there is no new period so specified, 28 days beginning with the date of service of the notice.

(4) Where a notice takes effect under paragraph (1)—

- (a) the Authority must decide whether to revoke recognition in accordance with section 280(2);
- (b) in taking that decision, section 279 applies to the Authority;
- (c) the Authority must have regard to any representations made before commencement in relation to the notice pursuant to section 89(6) of the Financial Services Act.

(5) For the purposes of paragraph (4)(b), the reference in section 279(c) to the requirements for the making of the order are to be read as a reference to the requirements for the making of an order under section 272.

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**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 48. (See end of Document for details)

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**Commencement Information**

**II** Art. 48 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 48.