
STATUTORY INSTRUMENTS

2001 No. 3592

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

PART V

OTHER PROCEDURES PENDING AT COMMENCEMENT

CHAPTER I

APPROVED PERSONS

Notices under section 60 of the Insurance Companies Act

50.—(1) Where—

- (a) a person has served a notice under section 60(1)(a) of the Insurance Companies Act⁽¹⁾;
- (b) no notice has been served before commencement objecting to or approving the appointment referred to in the notice;
- (c) the period mentioned in section 60(1)(b) of the Insurance Companies Act has not elapsed;
- (d) the appointment has not taken effect before commencement; and
- (e) the performance after commencement by the person of the functions of the post for which he is proposed would require the approval of the Authority under section 59,

the notice is to be treated as an application made by the authorised person under section 60 for the Authority's approval under section 59.

(2) In relation to an application having effect under paragraph (1), the period of consideration for the purposes of section 183—

- (a) is three months beginning with the date on which the notice served under section 60 of the Insurance Companies Act was received; but
- (b) is treated as having been extended by any period added before commencement by virtue of paragraph 1(3) of Schedule 2D to the Insurance Companies Act⁽²⁾.

(3) Where, before commencement a preliminary notice was served on a person under section 60(3A) of the Insurance Companies Act⁽³⁾ but no notice of objection has been served in respect of that preliminary notice, then the preliminary notice ceases to have effect on commencement and the Authority must, as soon as practicable after commencement, notify the recipients of the notice of that fact.

(4) Paragraph (3) does not affect the power of the Authority to serve a notice under section 62(2) in respect of the application (effective by virtue of paragraph (1)).

(1) Section 60 has been amended by the 3ID Regulations and by the Transfer of Functions (Insurance) Order 1997 (S.I. 1997/2781).

(2) Schedule 2D to the Insurance Companies Act was inserted by the 3ID Regulations and has been amended by S.I. 1997/2781.

(3) Subsection (3A) was substituted for the original subsection (3) by the 3ID Regulations and has been amended by S.I. 1997/2781.

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 50. (See end of Document for details)

(5) Where a request for information has been made under paragraph 1(2) of Schedule 2D to the Insurance Companies Act and it has not been complied with before commencement, that request has effect after commencement as a request made under section 60(3).

Commencement Information

II Art. 50 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 50.