
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 61 of the Insurance Companies Act

51.—(1) Where—

- (a) a person has served a notice under section 61(1)(a) of the Insurance Companies Act;
- (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 61(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 company mentioned in the notice is to be treated as if it had made an application in accordance with section 60 for the Authority's approval under section 59 for the performance by the person of the functions involved in the appointment.

(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 61 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.

(3) Where, before commencement a preliminary notice was served on a person under section 61(2) of the Insurance Companies Act 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)).

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 51. (See end of Document for details)

Commencement Information

II Art. 51 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 51.