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

Insurance Companies Act: miscellaneous provisions

52.—(1) A preliminary notice served under paragraph 2(3) or 3(4) of Schedule 2D to the Insurance Companies Act ceases to have effect on commencement and the Authority must, as soon as practicable after commencement, notify the person on whom the notice was served of that fact (but this is without prejudice to the power of the Authority to serve a notice under section 63 on the person).

(2) Where—

(a) before commencement, a preliminary notice has been served under paragraph 4(2) of Schedule 2D to the Insurance Companies Act;

(b) no notice of objection has been served under paragraph 4(1) of that Schedule in respect of the matter covered in the notice;

(c) the person to whom the notice relates is a person who is treated as a person who has been approved by the Authority for the purposes of section 59,

the notice has effect after commencement as a warning notice served under section 63(3) giving notice of the Authority's intention to withdraw its approval.

(3) The Authority must, as soon as practicable after commencement, serve a copy of the notice on any interested party (within the meaning of section 63) who has not previously received a copy.

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

(5) A notice having effect under paragraph (2) is to be treated as if—

(a) it gave notice that the Authority proposes to withdraw its approval for that person;

(b) it stated that section 394 does not apply;

(c) it stated that representations could be made to the Authority within one month of the service of the notice;

(d) the reference to making oral representations were omitted (without prejudice to any representations already made).