
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 II

MISCELLANEOUS

Disqualification directions

55.—(1) Where, before commencement—

- (a) a notice was given under section 59(4)(a) of the Financial Services Act of a proposal to give a disqualification direction;
- (b) the period within which the case could be required to be referred to the Financial Services Tribunal under that Act has not expired; and
- (c) no such reference has been required,

the notice has effect as if it were a warning notice given under section 57(1).

(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 having effect under paragraph (1) has effect—

- (a) as if it stated that the action which the Authority proposes to take is to prohibit the recipient from performing any functions in relation to regulated activities which correspond to the kinds of investment business referred to in the notice;
- (b) as if it stated that the prohibition order will relate to any authorised person who is mentioned or described in the notice;
- (c) as if it stated that section 394 does not apply;
- (d) as if it stated that representations may be made to the Authority within 28 days of commencement.

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

- (a) the Authority must decide whether to give a decision notice under section 57(3);
- (b) in taking that decision the Authority must consider the question set out in section 56(1).

(5) Where—

- (a) a person is the subject of a disqualification direction which has effect pursuant to article 79 of the Authorised Persons Order as a prohibition order under section 56;

- (b) before commencement that person applied for the Authority's consent or for a variation of such consent under section 59(3) of the Financial Services Act and the application has not been decided before commencement,

the application is to be treated as an application for a variation made to the Authority under section 56(7).

(6) Where, before commencement—

- (a) a notice was given under section 59(4)(b) of the Financial Services Act of intention to refuse an application;
- (b) the period within which the case could be required to be referred to the Financial Services Tribunal under that Act had not expired; and
- (c) no such reference had been required,

the notice ceases to have effect and the Authority must, as soon as practicable after commencement, notify the applicant of that fact.

(7) Paragraph (6) does not affect the power of the Authority to serve a notice under section 58(3) in respect of the application (as effective by virtue of paragraph (5)).

Commencement Information

II Art. 55 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 55.