
STATUTORY INSTRUMENTS

2001 No. 3646

The Financial Services and Markets Act 2000
(Transitional Provisions and Savings) (Information
Requirements and Investigations) Order 2001

PART 3

INVESTIGATIONS

Section 43A of the Insurance Companies Act

6.—(1) This article applies to an appointment, which is effective immediately before commencement, of a person under section 43A(1)(a)(1) of the Insurance Companies Act to investigate any matter.

(2) The appointment is to be treated as an appointment of that person by the Authority under section 167(1) of the Act (general investigations) to conduct an investigation on its behalf into that matter, subject to the modifications of Part XI of the Act specified by paragraph (3).

(3) The modifications specified by this paragraph are—

- (a) if the notice of appointment required by section 43A(1) of the Insurance Companies Act has been given, section 170(2) of the Act does not apply;
- (b) the reference in section 170(6) of the Act to the investigator's investigation includes a reference to his investigation before commencement;
- (c) any outstanding requirement imposed under section 43A(2)(a) or (b) of the Insurance Companies Act is to be treated as a requirement imposed under section 171 of the Act (whether or not such a requirement could have been imposed under that section);
- (d) in its application to any statement made on or after commencement in compliance with a requirement imposed under section 43A of the Insurance Companies Act or under Part XI of the Act, section 174 of the Act (admissibility of statements) applies as if the reference in subsection (3) to section 177(4) or 398 of the Act included a reference to section 71(1) (b) or (3) of the Insurance Companies Act.

(4) Where, on or after commencement, a person fails to comply with an outstanding requirement imposed under section 43A of the Insurance Companies Act or purports to comply with such a requirement—

- (a) the court may not impose any penalty or other measure under section 177 of the Act that is more severe than the penalty or measure that it could have imposed had the Act not been passed; and
- (b) the Authority may not impose any penalty or other disciplinary measure under the Act that is more severe than the penalty or measure that could have been imposed, other than by the court, but whether by the Authority or otherwise, had the act not been passed.

(1) Inserted by the Insurance Companies (Third Insurance Directives) Regulations 1994, (S.I.1994/1696) and amended by the Youth Justice and Criminal Evidence Act 1999 (c. 23) paragraph 2, Schedule 3 and by S.I. 1997/2781.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
