
STATUTORY INSTRUMENTS

2001 No. 3650

The Financial Services and Markets Act
2000 (Miscellaneous Provisions) Order 2001

PART III

MISCELLANEOUS PROVISION

Exemption from liability in damages

24.—(1) Notwithstanding their repeal, the provisions mentioned in paragraph (2) continue to have effect—

- (a) in relation to things done or omitted to be done before commencement, and
- (b) in relation to anything done on or after commencement for the purposes of or in connection with any proceedings arising from anything done or omitted to be done before commencement.

(2) The provisions mentioned in this paragraph are—

- (a) section 1(4) of the Banking Act (immunity in relation to things done or omitted in discharge of functions);
- (b) section 43(5) of the Financial Services Act (listed money market institutions)⁽¹⁾;
- (c) section 187 of the Financial Services Act (exemption from liability for damages) (including as extended in relation to the Authority by regulation 56(1) of the ISD Regulations and in relation to the recognised self-regulating organisations by regulation 30 of the ISD Regulations);
- (d) section 171(6A) of the Companies Act 1989⁽²⁾ (certain money market institutions).

(3) Notwithstanding the revocation of the Financial Markets and Insolvency (Money Market) Regulations 1995⁽³⁾, regulation 29 of those Regulations continues to have effect to the extent provided for by paragraph 20(5) of Schedule 1 to the Bank of England Act 1998 (Consequential Amendments to Subordinate Legislation) Order 1998⁽⁴⁾.

(4) The reference in paragraph (2)(a) to section 1(4) of the Banking Act is a reference to that provision—

- (a) as amended by paragraph 2 of Schedule 5 to the Bank of England Act 1998;
- (b) as continued in effect without those amendments by paragraph 1 of Schedule 8 to that Act (but as if the references in paragraphs (1) above to “commencement” were to 1st June 1998); and
- (c) as extended by paragraph 2 of Schedule 8 to the 2BCD Regulations.

(1) Subsection (5) was inserted into section 43 by the Bank of England Act 1998 (c. 11), section 25(1).

(2) 1989 c. 40. Subsection (6A) was inserted into section 171 by the Bank of England Act 1998, section 25(3).

(3) S.I.1995/2049.

(4) S.I. 1998/1129.

Status: This is the original version (as it was originally made).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

(5) The Authority may rely on section 187(1) of the Financial Services Act in relation to any liability transferred to it by virtue of paragraph (1) of article 22 or of article 21 to the same extent as the transferor body from which the liability was transferred could have relied on it before commencement in relation to that liability.

(6) For the avoidance of doubt, the Authority's functions for the purposes of paragraph 19 of Schedule 1 (exemption from liability in damages) include any functions exercisable by the Authority after commencement as a result of any saving made by or under the Act from the effect of any repeal or revocation so made.