
STATUTORY INSTRUMENTS

2002 No. 704

The Financial Services and Markets Act 2000 (Permission and Applications) (Credit Unions etc.) Order 2002

Requirement to reapply: procedure

4.—(1) A direction given under article 3 must state the reasons why it has been given to the class of credit unions specified in the direction.

(2) The date specified in the direction under article 3(2) must be such as to allow a reasonable time for compliance, and in any event must fall after the end of three months beginning with the date when the direction has effect.

(3) If the Authority gives a direction under article 3, it must as soon as practicable, and in any event not later than the due date, give a copy to each credit union which does, or which it considers may on the due date, fall within the class of credit unions specified in the direction.

(4) “The due date” means the date three months before the date specified in the direction.

(5) If the Authority fails to give a copy of the direction to a credit union by the due date, the direction does not apply to it (and therefore article 3(4) does not apply to it) but if the Authority gives it a copy of the direction after the due date, the direction has effect in relation to that credit union as if the date specified in it under article 3(2) were three months after the date on which the copy was given to that credit union, and the copy must indicate that fact.

(6) Any failure by the Authority to comply with paragraph (3) does not invalidate the direction in relation to any credit union to which a copy is given in accordance with that paragraph.