

---

STATUTORY INSTRUMENTS

---

**2006 No. 2383**

**The Financial Services and Markets Act 2000  
(Regulated Activities) (Amendment) (No.2) Order 2006**

**PART 5**

**TRANSITIONAL PROVISIONS**

**Interim approval**

**38.**—(1) This article applies where—

- (a) the applicant (within the meaning of article 37(1)(a)) has submitted to the Authority an application made under section 60 of the Act (applications for approval); and
- (b) the application has not been finally decided before commencement.

(2) The person in respect of whom the application is made is to be treated as having on commencement the approval of the Authority for the purposes of section 59 of the Act (approval for particular arrangements) in relation to the functions to which the application relates.

(3) An approval which a person is to be treated as having is referred to in this Part as an “interim approval”.

(4) Without prejudice to the exercise by the Authority of its powers under Part 5 of the Act, an interim approval lapses—

- (a) where the application relates to an activity of the kind specified by article 63B or 63F of the Regulated Activities Order or article 64 of that Order, so far as relevant to any such activity, when the application has been finally decided;
- (b) where the application relates to an activity of the kind specified by article 25B, 25C, 53B or 53C of the Regulated Activities Order or article 64 of that Order, so far as relevant to any such activity—
  - (i) when the application has been finally decided; or
  - (ii) at the beginning of 6th April 2008,whichever is the earlier.

(5) In this article, “finally decided” means—

- (a) when the application is withdrawn;
- (b) when the Authority grants the application for approval under section 62 of the Act (applications for approval: procedure and right to refer to Tribunal);
- (c) where the Authority has refused an application and the matter is not referred to the Tribunal, when the time for referring the matter to the Tribunal has expired;
- (d) where the Authority has refused an application and the matter is referred to the Tribunal, when—

---

**Status:** This is the original version (as it was originally made).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

---

- (i) if the reference is determined by the Tribunal (including a determination following remission back to the Tribunal for rehearing in accordance with section 137(3)(a) of the Act), the time for bringing an appeal has expired; or
- (ii) on an appeal from a determination by the Tribunal on a point of law, the Court itself determines the application in accordance with section 137 of the Act.