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STATUTORY INSTRUMENTS

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**2011 No. 2832**

The Financial Services and Markets Act 2000  
(Permissions, Transitional Provisions and Consequential  
Amendments) (Northern Ireland Credit Unions) Order 2011

PART 1

Permissions and Applications etc.

**Requirement to reapply for approved person status**

6.—(1) At any time on or before 31st March 2014, the Authority may give a direction under this article to a named unauthorised credit union or a specified class of unauthorised credit unions.

(2) A direction under this article is a direction that each credit union named or falling within the specified class must, before a date so specified, apply to the Authority under section 60 of the Act (applications for approval) for approval under section 59(1) or (2) of the Act in relation to the performance by P of the function referred to in article 4(1).

(3) If a credit union fails to comply with the direction, the Authority must consider whether to exercise the power in section 63(1) of the Act (withdrawal of approval) to withdraw the approval P is taken to have by virtue of article 4(1), and for this purpose, section 63 applies as if for “given under section 59” there is substituted “taken to have been given under section 59 by virtue of article 4(1) of the Financial Services and Markets Act 2000 (Permissions, Transitional Provisions and Consequential Amendments) (Northern Ireland Credit Unions) Order 2011”.

(4) If a credit union complies with the direction but the application which it makes in pursuance of it is refused, P’s performance of the function ceases to be taken to have been approved by the Authority on such date as the Authority may in its decision notice specify or, if no date is specified, when the matter is no longer open to review.

(5) If a credit union complies with the direction and in response to its application the Authority approves the performance by P of the controlled function, that approval has effect on such date as may be specified in the Authority’s written notice in place of the approval which the credit union was taken to have by virtue of article 4(1).