

SCHEDULE 3

Consequential, supplementary, incidental and transitional provision and savings relating to the transfer of functions under the Money Laundering Regulations 2007

PART 2

Transitional provisions and savings

General

3.—(1) This paragraph and paragraphs 4 to 7 have effect in place of the provisions of paragraph 32 of the Schedule to the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2013⁽¹⁾ (transitional provision in relation to the Money Laundering Regulations 2007).

(2) Nothing in this Order affects the validity of anything done (or having effect as if done) by or in relation to the OFT before the commencement of article 5(2).

(3) Anything done (or having effect as if done) by or in relation to the OFT, so far as it relates to any of the functions transferred by article 5(2), has effect, so far as is necessary for continuing its effect after the commencement of article 5(2), as if done by or in relation to the Commissioners.

(4) Anything (including legal proceedings) which at the coming into force of article 5(2) is in the process of being done by or in relation to the OFT, so far as it relates to any of the functions transferred by article 5(2), may be continued by or in relation to the Commissioners.

(5) So far as is necessary or appropriate for the purposes of or in consequence of the transfer effected by article 5(2), after the coming into force of that article, a reference to the OFT in an instrument or other document is to be treated as a reference to the Commissioners.

(6) This paragraph is subject to paragraphs 4 to 7.

(1) [S.I. 2013/1881](#) was commenced on 26th July 2013 for the purposes in Article 1(2) of that Order, coming fully into force on 1st April 2014.