

SCHEDULE 1

Amendments to legislation

PART 2

Amendments to secondary legislation

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2013

15.—(1) Article 58 (duration of interim permission) of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2013^{M1} is amended as follows.

(2) In paragraph (1), after “in so far as it relates to a particular regulated activity or class of activity”, insert “ other than an activity to which paragraph (1A) applies ”.

(3) After paragraph (1) insert—

“(1A) Paragraphs (1B) and (1C) apply to an activity—

- (a) of a kind specified by article 36A or 60B of the Regulated Activities Order (regulated credit agreements) as that Order is in force before 21st March 2016; and
- (b) which, if carried on on or after 21st March 2016, would be of a kind specified by article 25A, 53A or 61 of the Regulated Activities Order by virtue of the amendments made to that Order by the Mortgage Credit Directive Order 2015.

(1B) P's interim permission ceases to have effect—

- (a) if P applies to the appropriate regulator before 21st March 2016 for Part 4A permission to carry on an activity of the kind specified by article 25A, 53A or 61 of the Regulated Activities Order or (as the case may be) to vary P's permission to add an activity of a kind specified by those articles to those to which the permission relates, on the date on which that application is determined; and
- (b) in any other case, on 21st March 2016;

(1C) P's interim permission is to be treated as an interim permission to carry on the activity from 21st March 2016 until the interim permission ceases to have effect, if—

- (a) P's interim permission continues to have effect on 21st March 2016 by virtue of paragraph (1B)(a), and
- (b) P had permission to carry on the activity immediately before 21st March 2016 by virtue of the interim permission.

(1D) If P's interim permission continues to have effect on 21st March 2016 by virtue of paragraph (1B)(a), from 21st March 2016 until the interim permission ceases to have effect the interim permission is to be treated as giving permission to carry on an activity which—

- (a) if carried on immediately before 21st March 2016, would not have been a regulated activity, and
- (b) becomes a regulated activity on 21st March 2016 by virtue of the amendments made to the Regulated Activities Order by the Mortgage Credit Directive Order 2015.”.

(4) In paragraph (2) for “Paragraph (1) does” substitute “ Paragraphs (1) and (1B) to (1D) do ”.

(5) In paragraph (3) for “paragraph (1)(a)” substitute “ paragraphs (1)(a) and (1B)(a) ”.

(6) In paragraph (6) after “paragraph (1)” insert “ or (1B) ”.

Changes to legislation: There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Paragraph 15. (See end of Document for details)

Marginal Citations

M1 [S.I. 2013/1881](#). Article 58 was amended by [S.I. 2014/208](#), 366, 506 and 2632.

Changes to legislation:

There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Paragraph 15.