
STATUTORY INSTRUMENTS

2018 No. 323

The Financial Services Act 2012 (Mutual Societies) Order 2018

Citation and commencement

1. This Order may be cited as the Financial Services Act 2012 (Mutual Societies) Order 2018, and comes into force on 6th April 2018, immediately after the coming into force of section 8(2) of the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016(1).

Transfer of functions to the Financial Conduct Authority

2. The following Schedules to this Order have effect—
- (a) Schedule 1 (which provides for the application of FSMA 2000(2) to the functions transferred to the FCA by Schedules 2 and 3);
 - (b) Schedules 2 and 3 (which amend legislation relating to mutual societies in Northern Ireland to provide for the functions of the Registrar of Credit Unions for Northern Ireland(3) to be transferred to the FCA); and
 - (c) Schedule 4 (which makes amendments in consequence of Schedules 2 and 3).

Transitional provisions

3.—(1) In this article—

“the registrar” means the Registrar of Credit Unions for Northern Ireland or the Assistant Registrar of Credit Unions for Northern Ireland; and

“relevant provision” means a provision of an enactment amended by Schedule 2, 3 or 4 of this Order.

(2) Where a relevant provision, as amended by this Order, requires any document, information or matter to be notified, copied or sent to the FCA, the provision has effect without the amendment if the document, information or matter was notified, copied or sent to the registrar before 6th April 2018.

(3) Any application made or notice given to the registrar under a relevant provision, and any other thing done in relation to the registrar under a relevant provision before 6th April 2018 is to be treated as if it had been made or given to, or done in relation to, the FCA.

(4) Any decision or notification made, or other thing done, by the registrar before 6th April 2018 in exercise of a function which, by virtue of this Order, becomes exercisable on that date by the FCA is to be treated as if it had been made or done by the FCA.

(5) This Order does not affect the validity of anything done (or having effect as if done) by or in relation to the registrar before 6th April 2018.

(1) 2016 c. 16. Section 8(2) is brought into force on 6 April 2018 by S.R (N.I) 2017 No. 217.

(2) For the meaning of “FSMA 2000”, “the FCA” and “the PRA” see the Financial Services Act 2012, section 117. “FSMA 2000” means the Financial Services and Markets Act 2000 (c. 8), “the FCA” means the Financial Conduct Authority and “the PRA” means the Prudential Regulation Authority.

(3) The Registrar of Credit Unions for Northern Ireland is appointed to perform in Northern Ireland the functions of registrar by Article 2A(1) of The Credit Unions (Northern Ireland) Order 1985 (S.R (N.I) 1985 No. 1205).

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

6th March 2018

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Two of the Lords Commissioners of Her
Majesty's Treasury