
STATUTORY INSTRUMENTS

2001 No. 3582

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act
2000 (Dissolution of the Board of Banking
Supervision) (Transitional Provisions) Order 2001

Made - - - - *5th November 2001*
Laid before Parliament *5th November 2001*
Coming into force - - *26th November 2001*

The Treasury, in exercise of the powers conferred upon them by sections 426, 427 and 428(3) of the Financial Services and Markets Act 2000(1) (“the Act”), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Dissolution of the Board of Banking Supervision) (Transitional Provisions) Order 2001 and comes into force on 26th November 2001.

Transitional provisions relating to the Board’s final report

2.—(1) As soon as practicable, and in any event before the day on which section 19 of the Act comes into force (“commencement day”), the Board of Banking Supervision(2) must prepare and submit to the Authority a report on its activities (or proposed activities) during the period from 1st April 2001 up to (but not including) the commencement day.

(2) The Authority must include the report submitted to it under paragraph (1) in the first report that it makes under paragraph 10 of Schedule 1 to the Act.

(1) 2000 c. 8.

(2) Established by section 2 of the Banking Act 1987 (c. 22) as originally enacted and continued in existence by that section as amended by the Bank of England Act 1998 (c. 11), section 28.

Status: This is the original version (as it was originally made).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

5th November 2001

Tony McNulty
John Heppell
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes transitional provision in connection with the Financial Services and Markets Act 2000 (“the Act”). Article 2 requires the Board of Banking Supervision, which is to cease to exist by virtue of section 416(3)(d) of the Act, to prepare a final report on its activities as soon as practicable, and in any event before the day on which section 19 of the Act (the general prohibition) comes into force. The Financial Services Authority must include that report in the first report that it makes to the Treasury under Schedule 1 to the Act.