

2001 No. 2638

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Controllers)
(Exemption) Order 2001**

Made - - - - - *19th July 2001*

Laid before Parliament *20th July 2001*

Coming into force - - - *in accordance with article 1*

The Treasury, in exercise of the powers conferred on them by sections 192(a) and 428(3) of the Financial Services and Markets Act 2000(a) (“the Act”), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2001 and comes into force on the day on which section 19 of the Act comes into force.

Friendly societies

2.—(1) In any case where a person (“the acquirer”)—

(a) proposes to take, in relation to a relevant friendly society, such a step as is mentioned in section 178(1) of the Act, or

(b) acquires control, an additional kind of control or an increase in a relevant kind of control (in each case, within the meaning of Part XII of the Act) over a relevant friendly society without himself taking any such step,

the acquirer is exempt from any obligation imposed by section 178 of the Act to notify the Authority of his proposal or acquisition.

(2) In any case where a controller of a relevant friendly society—

(a) proposes to take, in relation to that relevant friendly society, such a step as is mentioned in section 190(1) of the Act, or

(b) ceases to have or reduces a relevant kind of control (within the meaning of Part XII of the Act) over that relevant friendly society without himself taking any such step,

the controller is exempt from any obligation imposed by section 190 of the Act to notify the Authority.

(3) In this article, “relevant friendly society” means any UK authorised person (within the meaning of Part XII of the Act) who is a friendly society to which neither subsection (2) nor (3) of section 37 of the Friendly Societies Act 1992(b) applies.

*Tony McNulty
Graham Stringer*

Two of the Lords Commissioners
of Her Majesty’s Treasury

19th July 2001

(a) 2000 c. 8.

(b) 1992 c. 40. There are amendments to section 37 that are not relevant to this Order.

EXPLANATORY NOTE

(This note is not part of the Order)

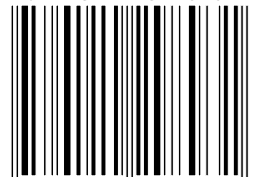
This Order exempts certain persons from the obligation to notify the Financial Services Authority of a change in control in relation to certain friendly societies. Those who acquire, increase or reduce control or acquire, increase or reduce an additional kind of control over a friendly society to which the single market directives (within the meaning of Schedule 3 to the Financial Services and Markets Act 2000) do not apply are exempt from the obligation to notify.

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