
Changes to legislation: Financial Services Act 2012, Paragraph 5 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 5

PERFORMANCE OF REGULATED ACTIVITIES

- 5 (1) Section 61 (determination of applications) is amended as follows.
- (2) In subsection (1), for “The Authority may grant an application made under section 60” substitute “ The regulator to which an application is made under section 60 may grant the application ”.
- (3) In subsection (2)—
- (a) for “the Authority” substitute “ the regulator ”, and
 - (b) after “general rules” insert “ made by that regulator ”.
- (4) After subsection (2) insert—
- “(2A) Subsections (1) and (2) apply in relation to the giving by the FCA of any required consent as they apply in relation to the grant of the application.”
- (5) In subsection (3), for the words from the beginning to “determine” substitute “ The regulator to which an application is made under section 60 must, before the end of the period for consideration, determine ”.
- (6) After subsection (3) insert—
- “(3A) The period for consideration”—
- (a) in any case where the application under section 60 is made by a person applying for permission under Part 4A (see section 60(6)), means whichever ends last of—
 - (i) the period within which the application for that permission must be determined under section 55V(1) or (2), and
 - (ii) the period of 3 months beginning with the date on which the regulator receives the application under section 60, and
 - (b) in any other case, means the period of 3 months beginning with the date on which the regulator receives the application under section 60.”
- (7) In subsection (4), for “the Authority”, in each place, substitute “ a regulator ”.
- (8) In subsection (5)—
- (a) for “Authority”, in the first place, substitute “ regulator to which the application was made ”, and
 - (b) for “Authority”, in the second place, substitute “ regulator ”.

Commencement Information

II Sch. 5 para. 5 in force at 1.4.2013 by S.I. 2013/423, art. 3, Sch.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)