INSOLVENCY PROVISIONS (COND AND FIT) INSTRUMENT 2004

Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) (Guidance) of the Financial Services and Markets Act 2000.

Commencement

B. This instrument comes into force on 1 June 2004.

Amendment to Threshold Conditions (COND)

C. COND is amended in accordance with Annex A to this instrument.

Amendment to The Fit and Proper test for Approved Persons (FIT)

D. FIT is amended in accordance with Annex B to this instrument.

Citation

E. This instrument may be cited as the Insolvency Provisions (COND and FIT) Instrument 2004.

By order of the Board
15 April 2004
Annex A

Amendments to the Threshold Conditions

In this Annex underlining indicates new text and striking through indicates deleted text:

2.4.4 G (2) Relevant matters may include but are not limited to:

\[\ldots\]

(c) whether there are any implications for the adequacy of the firm’s resources arising from the history of the firm; for example, whether the firm has:

\[\ldots\]

(iii) been the subject of a receiving order or administration order been in administration; or

(iv) had a bankruptcy or winding-up petition served on it, been the subject of a bankruptcy restrictions order (including an interim bankruptcy restrictions order) or offered a bankruptcy restrictions undertaking; or
Annex B

Amendments to The Fit and Proper test for Approved Persons

In this Annex underlining indicates new text:

2.3.1 G In determining a person’s financial soundness, the FSA will have regard to any factors including, but not limited to:

…

(2) whether, in the United Kingdom or elsewhere, the person has made any arrangements with his creditors, filed for bankruptcy, had a bankruptcy petition served on him, been adjudged bankrupt, been the subject of a bankruptcy restrictions order (including an interim bankruptcy restrictions order), offered a bankruptcy restrictions undertaking, had assets sequestrated, or been involved in proceedings relating to any of these.