

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:

...

- (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:

...

- (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.