

SCHEDULES

SCHEDULE 5

TRANSFER OF FUNCTIONS: CONSEQUENTIAL AMENDMENTS

PART II

SUPERVISION UNDER SECTION 43 OF THE FINANCIAL SERVICES ACT 1986

Investment Services Regulations 1995 (S.I. 1995/3275)

- 45 (1) The Investment Services Regulations 1995 are amended as follows.
- (2) In regulation 2(1)—
- (a) after the definition of “authorised person” there is inserted—
- ““the Authority” means the Financial Services Authority (formerly known as the Securities and Investments Board);”, and
- (b) in the definition of “the Board”, at the end there is inserted “(now known as the Financial Services Authority)”.
- (3) In regulations 17(4) and 18(2), for “Bank” there is substituted “Authority”.
- (4) In regulation 26—
- (a) in paragraph (2)—
- (i) in sub-paragraph (b), for “Bank”, in the first place where it occurs, there is substituted “Authority”, and the words “by the Bank” are omitted, and
- (ii) in sub-paragraph (c), for “Bank” there is substituted “Authority” and for “Bank's” there is substituted “Authority's”, and
- (b) in paragraphs (3) and (4), for “Bank”, wherever occurring, there is substituted “Authority”.
- (5) In regulation 42(10), at the end there is inserted “in a case in which it is the relevant regulator by virtue of regulation 46(5)(b)(i) below”.
- (6) In regulation 44(2), for the words from the beginning to “person, the Bank,” there is substituted “The Authority”.
- (7) In regulation 46(5), for paragraphs (b) and (c) there is substituted “and
- (b) the Authority, in a case in which the firm in question—
- (i) is subject, in providing core services, to rules made by the Authority, or
- (ii) is not an authorised person and is an exempted person by virtue of being admitted to the list maintained for the purposes of section 43 of the Financial Services Act.”

Status: This is the original version (as it was originally enacted).

- (8) In regulation 54(1), for “Bank”, wherever occurring, there is substituted “Authority”.
- (9) In regulation 56, at the end there is inserted—
- “(3) Paragraph (1) above does not have effect in relation to—
- (a) any function acquired by virtue of the Bank of England Act 1998, or
- (b) so much of any function as is exercisable by virtue of that Act.”
- (10) In Schedule 6, in paragraphs 4(6)(b) and 7(5)(b), for “the Bank” there is substituted “it”.
- (11) In that Schedule, in paragraph 8, the existing provision becomes sub-paragraph (1) and after that sub-paragraph there is inserted—
- “(2) Sub-paragraph (1) above shall not apply where the decision is in relation to a UK authorised investment firm which is an exempted person by virtue of its inclusion in the list maintained for the purposes of section 43 of the Financial Services Act and which is not an authorised person.”