
STATUTORY INSTRUMENTS

1989 No. 1584

FINANCIAL SERVICES

The Financial Services (Schemes Authorised in Designated Countries or Territories) (Notification) Regulations 1989

<i>Made</i>	- - - -	<i>31st August 1989</i>
<i>Laid before Parliament</i>		<i>6th September 1989</i>
<i>Coming into force</i>	- -	<i>1st October 1989</i>

The Secretary of State in exercise of the powers conferred on him by sections 87(3), 205(1) and 207(1) of the Financial Services Act 1986(1) and of all other powers enabling him in that behalf hereby makes the following Regulations—

1. These Regulations may be cited as the Financial Services (Schemes Authorised in Designated Countries or Territories) (Notification) Regulations 1989 and shall come into force on 1st October 1989.

2. The period prescribed for the purposes of section 87(3) of the Financial Services Act 1986 with respect to any notice given under that section on or after the date on which these Regulations come into force shall be the period of four months.

3. The Financial Services (Schemes Authorised in Designated Countries or Territories) (Notification) Regulations 1988(2) are revoked except insofar as they have effect for the purposes of notices given under section 87(3) of the Financial Services Act 1986 before the date on which these Regulations come into force.

31st August 1989

Eric Forth
Parliamentary Under Secretary of State
Department of Trade and Industry

(1) 1986 c. 60.
(2) S.I.1988/1961.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the period of four months as the period within which the Securities and Investments Board may notify the operator of a scheme which is managed in and authorised under the law of a country or territory designated under section 87 of the Financial Services Act 1986 that the scheme is not to be recognised. The Regulations have effect only where the operator has given notice to the Securities and Investments Board on or after the date on which the Regulations come into force that he wishes the scheme to be recognised. Where notice has been given before that date, the prescribed period is two months.