

---

STATUTORY INSTRUMENTS

---

**1991 No. 2000**

**FINANCIAL SERVICES**

**The Official Listing of Securities (Change  
of Competent Authority) Regulations 1991**

|                               |         |                            |
|-------------------------------|---------|----------------------------|
| <i>Made</i>                   | - - - - | <i>3rd September 1991</i>  |
| <i>Laid before Parliament</i> |         | <i>10th September 1991</i> |
| <i>Coming into force</i>      | - -     | <i>2nd October 1991</i>    |

The Secretary of State, being a minister designated<sup>(1)</sup> for the purposes of section 2(2) of the European Communities Act 1972<sup>(2)</sup> in relation to matters relating to the listing of securities on a stock exchange and to information concerning listed securities, in exercise of the powers conferred by that section, and of all other powers enabling him, hereby makes the following Regulations—

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the Official Listing of Securities (Change of Competent Authority) Regulations 1991 and shall come into force on 2nd October 1991.

(2) These Regulations extend to Northern Ireland.

**Interpretation**

2. In these Regulations—

“the Act” means the Financial Services Act 1986<sup>(3)</sup>;

“the old competent authority” means the Council of The Stock Exchange; and

“the new competent authority” means The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

**Change of competent authority under Part IV of the Act and consequential amendments to that Part**

3.—(1) The following amendments shall be made to section 142 of the Act—

(a) in section 142(1), the words “of The Stock Exchange” shall be deleted;

---

(1) S.I.1981/206.

(2) 1972 c. 68.

(3) 1986 c. 60.

- (b) in section 142(6), the words “The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited” shall be substituted for the words “the Council of The Stock Exchange”;
- (c) in section 142(7), the words ““the Official List” means the list maintained by the competent authority for the purposes of this Part of this Act” shall be substituted for the words ““the Official List” means the Official List of The Stock Exchange”;
- (d) the following shall be substituted for section 142(8)—
  - “(8) Any functions of the competent authority under this Part of this Act may be exercised by its governing body or by any committee or sub-committee of that body or by any officer or servant of the authority except that listing rules—
    - (a) shall be made only by the governing body of the authority or by a committee or sub-committee of that body; and
    - (b) if made by a committee or sub-committee, shall cease to have effect at the end of the period of twenty-eight days beginning with the day on which they are made (but without prejudice to anything done under them) unless before the end of that period they are confirmed by the governing body of the authority.”; and
  - (e) in section 142(9), the words “the competent authority” shall be substituted for the words “the Council of The Stock Exchange”.
- (2) Section 157 of the Act shall be repealed.

### **Transitional provisions**

4.—(1) Rules made by the old competent authority or by any committee or sub-committee of the old competent authority under the powers conferred by Part IV of the Act shall be treated and have effect for all purposes as if made under those powers by the governing body of the new competent authority or, as the case may be, by a committee or sub-committee of that governing body.

(2) Anything which, when these Regulations come into force, is in the process of being done by the old competent authority in exercise of functions under Part IV of the Act may be carried on and completed by the new competent authority in accordance with the provisions of Part IV of the Act as amended by these Regulations.

(3) The new competent authority shall be substituted for the old competent authority in all legal proceedings to which the old competent authority is, at the time these regulations come into force, a party in its capacity as competent authority for the purposes of Part IV of the Act.

(4) Investments listed on the Official List of The Stock Exchange at the time these Regulations come into force shall be treated for all purposes as if they were listed on the Official List maintained by the new competent authority for the purposes of Part IV of the Act.

(5) References to the Official List of The Stock Exchange in any enactment, including an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978(4), shall have effect as references to the Official List maintained by the new competent authority for the purposes of Part IV of the Act.

### **Consequential amendments to other enactments**

5.—(1) In section 60(8) of the Companies Act 1985(5) (exceptions from rule in section 59), the words “the competent authority for the purposes of Part IV of the Financial Services Act 1986” shall be substituted for the words “the Council of The Stock Exchange”.

---

(4) 1978 c. 30.

(5) 1985 c. 6.

(2) In the definition of the expression “negotiable bonds” in regulation 1(3) of the Local Authority (Stocks and Bonds) Regulations 1974<sup>(6)</sup> (title, commencement and interpretation), the words “the competent authority for the purposes of Part IV of the Financial Services Act 1986” shall be substituted for the words “the Council of The Stock Exchange”.

(3) In regulation 6(b) of the Local Authorities (Borrowing) Regulations 1990<sup>(7)</sup> (redemption of loan instruments), the words “the competent authority for the purposes of Part IV of the Financial Services Act 1986” shall be substituted for the words “the Council of The Stock Exchange”.

3rd September 1991

*John Redwood*  
Minister for Corporate Affairs,  
Department of Trade and Industry

---

<sup>(6)</sup> S.I. 1974/519.  
<sup>(7)</sup> S.I. 1990/767.

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations substitute The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited “the Exchange” as the competent authority for the purposes of Part IV of the Financial Services Act 1986 (official listing of securities) in place of the Council of The Stock Exchange.

The regulations provide that the Official List for the purposes of Part IV of the Financial Services Act 1986 will be the list maintained by the Exchange for the purposes of the Part. They make provision (regulation 4(5)) as to references to the Official List in other enactments.

Regulation 4 also contains other transitional provisions, including provisions substituting the Exchange as party to legal proceedings to which the Council of The Stock Exchange is party in its capacity as competent authority and provisions for the continuation and completion of things in the process of being done at the time the regulations come into force.

The regulations amend section 142(9) of the Financial Services Act 1986 which concerns the ability to admit investments to the Official List otherwise than in accordance with Part IV of the Act, and which contained a reference to the Council of The Stock Exchange, by substituting a reference to the competent authority for that reference. The regulations also repeal section 157 of the Financial Services Act 1986.

Regulation 5 of the regulations contains consequential amendments.

Part IV of the Financial Services Act 1986 implements Council Directive No. [79/279/EEC](#) (OJ No. L66, 16.3.1979, p.21), Council Directive No. [80/390/EEC](#) (OJ No. L100, 17.4.1980, p.1) and Council Directive No. [82/121/EEC](#) (OJ No. L48, 20.2.1982, p.26). Council Directive No. [80/390/EEC](#) has been amended by Council Directives [82/148/EEC](#), [87/345/EEC](#) and [90/211/EEC](#) (OJ Nos. L62, 5.3.1982, p.22, L185, 4.7.1987 p.81, and L112, 3.5.1990, p.24).