
STATUTORY INSTRUMENTS

1992 No. 1315

The Transfer of Functions (Financial Services) Order 1992

Functions transferred to designated agency

6.—(1) Nothing in this Order affects the exercise (including any exercise concurrently with the Secretary of State) of any function which, before the coming into force of this Order, has been transferred from the Secretary of State to a designated agency by an order (in this Article referred to as a “delegation order”) under section 114 of the Financial Services Act 1986 or section 168(2) or section 206(2) of the Companies Act 1989.

(2) Where, before the coming into force of this Order, any function has been so transferred, the powers under section 115 of the Financial Services Act 1986 or section 168(3) of the Companies Act 1989 to make an order resuming that function shall be construed as powers of the Treasury to make an order assuming that function; and references in those sections to the resumption of functions shall be construed accordingly.

(3) The transfer to the Treasury by virtue of this Order of the power to make a delegation order does not affect the operation of any enactment under which such an order may be subject to a reservation that the function which is transferred is to be exercisable concurrently by the Secretary of State.