
STATUTORY INSTRUMENTS

1992 No. 3218

The Banking Coordination (Second
Council Directive) Regulations 1992

PART V

AMENDMENTS OF FINANCIAL SERVICES ACT

Applications for authorisation

49. Section 26 of the Financial Services Act (applications for authorisation) shall have effect as if it included provision that an application for authorisation in respect of any home-regulated investment business may not be made by—

- (a) a European authorised institution or quasi-European authorised institution; or
- (b) a European subsidiary which has not applied for a direction under paragraph 5 of Schedule 2 to these Regulations.