
STATUTORY INSTRUMENTS

1995 No. 1536

The Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No. 2) Order 1995

Advertisements directed at informing or influencing persons of a particular kind

8.—(1) Section 57 of the Act shall not apply to an investment advertisement to which it would, apart from this article or other applicable exemption, otherwise apply if the advertisement may reasonably be regarded as being directed at informing or influencing only persons who fall within any one or more of the following categories—

- (a) a government, local authority or public authority;
 - (b) persons whose ordinary activities involve them, as principal or as agent, in acquiring, holding, managing or disposing of investments for the purposes of a business carried on by them or whom it is reasonable to expect will, as principal or agent, acquire, hold, manage or dispose of investments for the purposes of such a business;
 - (c) persons whose ordinary business involves the giving of advice which may lead to another person acquiring or disposing of an investment or refraining from so doing; and
 - (d) persons whose ordinary business involves making arrangements with a view to another person acquiring or disposing of investments.
- (2) For the purposes of paragraph (1) of this article—
- (a) the expression “government, local authority or public authority” has the meaning given in Note (1) to paragraph 3 of Schedule 1 to the Act; and
 - (b) an advertisement may be regarded as directed at informing or influencing a person of a kind specified in paragraph (1) if it is addressed to some other person in his capacity as an employee of that person, and, for these purposes, employment includes employment otherwise than under a contract of service.