
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART II

RECOGNITION IN UK OF EUROPEAN INVESTMENT FIRMS

Effect of recognition

Authorisations and licences not required

5.—(1) Subject to paragraph (2) below, nothing in the following enactments, namely—

- (a) sections 3 and 4 of the Financial Services Act (restrictions on carrying on investment business); and
- (b) sections 21, 39(1) and 147(1) of the Consumer Credit Act (Consumer Credit Act businesses needing a licence),

shall prevent a European investment firm from providing in the United Kingdom any listed service which it is authorised to provide in its home State.

(2) In relation to a European investment firm in respect of which a prohibition under these Regulations is in force—

- (a) paragraph (1)(a) above shall not apply if the prohibition is under regulation 9 below; and
- (b) paragraph (1)(b) above shall not apply if the prohibition is under regulation 15 below.