

SCHEDULE 10

Regulation 57.

MINOR AND CONSEQUENTIAL AMENDMENTS

PART I

PRIMARY LEGISLATION

Superannuation Act 1972 (c. 11)

1. Sections 1, 9 and 10 of the Superannuation Act 1972(1) (superannuation of civil servants etc.) shall each have effect as if the reference in subsection (2A) to any authorised provider included a reference to any European investment firm acting in the course of home-regulated investment business carried on by it in the United Kingdom.

Superannuation (Northern Ireland) Order 1972 (S.I. 1972/1073 (N.I. 10))

2. Articles 3, 11 and 12 of the Superannuation (Northern Ireland) Order 1972 (superannuation of civil servants etc.) shall each have effect as if the reference in paragraph (1A) or, as the case may be, paragraph (2A) to any authorised provider included a reference to any European investment firm acting in the course of home-regulated investment business carried on by it in the United Kingdom.

Data Protection Act 1984 (c. 35)

3. Section 30 of the Data Protection Act 1984 (exemption for regulation of financial services etc.) shall have effect as if—

- (a) the reference in subsection (1) to prejudicing the proper discharge of statutory functions to which that section applies included a reference to contravening regulation 48 of these Regulations; and
- (b) the reference in subsection (2) to any enactment included a reference to these Regulations.

Companies Act 1985 (c. 6)

4. Section 446 of the Companies Act 1985(2) (investigation of share dealings) shall have effect as if the references in subsection (4)(c) to (e) to an authorised person within the meaning of the Financial Services Act included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

Building Societies Act 1986 (c. 53)

6. Section 43 of the Building Societies Act 1986(3) (revocation of authorisation) shall have effect as if the reference in sub-paragraph (f) of subsection (1A) to any rule of law in force in another member State for purposes connected with the implementation of the Second Council Directive included a reference to any rule of law in force in another EEA State for purposes connected with the implementation of the Investment Services Directive.

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- (1) Sections 1(2A), 9(2A) and 10(2A) were inserted by sections 8(1), 8(3) and 8(5) respectively of the Pensions (Miscellaneous Provisions) Act 1990 (c. 7); other amendments not relevant to these Regulations were also made to sections 1, 9 and 10 of the Superannuation Act 1972 (c. 11) by the Pensions (Miscellaneous Provisions) Act 1990.
 - (2) Section 446(4) was substituted by section 212 of, and paragraph 21 of Schedule 16 to, the Financial Services Act 1986 (c. 60).
 - (3) Section 43(1A) was inserted by regulation 71 of the Banking Co-ordination (Second Council Directive) Regulations 1992 (S.I. 1992/3218).

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7. Section 45A of the Building Societies Act 1986(4) (exercise of powers on information from supervisory authority) shall have effect as if the reference in subsection (1) to any rule of law in force in another member State for purposes connected with the implementation of the Second Council Directive included a reference to any rule of law in force in another EEA State for purposes connected with the implementation of the Investment Services Directive.

Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I.6))

8. Article 439 of Companies (Northern Ireland) Order 1986(5) (investigation of share dealings) shall have effect as if the references in paragraph (4)(c) to (e) to an authorised person within the meaning of the Financial Services Act included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

Banking Act 1987 (c. 22)

9. Section 11 of the Banking Act 1987(6) (revocation of authorisation) shall have effect as if the reference in sub-paragraph (f) of subsection (1A) to any rule of law in force in another member State for purposes connected with the implementation of the Second Council Directive included a reference to any rule of law in another EEA State for purposes connected with the implementation of the Investment Services Directive.

10. Section 12A of the Banking Act 1987(7) (revocation and restriction on information from supervisory authority) shall have effect as if the reference in subsection (i) to any rule of law in force for purposes connected with the implementation of the Second Council Directive included a reference to any rule of law in force in another EEA State for purposes connected with the implementation of the Investment Services Directive.

11. Section 82 of the Banking Act 1987(8) shall have effect as if amongst the functions specified in the second column of the Table set out in that section—

- (a) in relation to a designated agency (within the meaning of the Financial Services Act); and
- (b) in relation to a recognised self-regulating organisation (within the meaning of the Financial Services Act),

were any functions of such an agency or such an organisation as a competent authority designated by the United Kingdom for the purposes of Article 22 of the Investment Services Directive or for the purposes of Article 9 of the Capital Adequacy Directive.

Consumer Protection Act 1987 (c. 43)

12. Section 22 of the Consumer Protection Act 1987 (application to provision of services and facilities) shall have effect as if it included provision that references in Part III of that Act to services or facilities shall not include references to services or facilities which are provided by a European investment firm in the course of carrying on home-regulated investment business in the United Kingdom.

(4) Section 45A was inserted by regulation 74 of the Banking Co-ordination (Second Council Directive) Regulations 1992.
(5) Article 439 has been amended by paragraph 38 of Schedule 16 to the Financial Services Act 1986.
(6) Section 11(1A) was inserted by regulation 28 of the Banking Co-ordination (Second Council Directive) Regulations 1992.
(7) Section 12A was inserted by regulation 29 of the Banking Co-ordination (Second Council Directive) Regulations 1992.
(8) 1987 c. 22, Section 82 of the Banking Act 1987 has been amended by the Banking Coordination (Second Council Directive) Regulations 1992 (S.I. 1992/3218).

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Consumer Protection (Northern Ireland) Order 1987 (S.I. 1987/2049 (N.I.20))

13. Article 15 of the Consumer Protection (Northern Ireland) Order 1987 (application to provision of services and facilities) shall have effect as if it included provision that references in Part III of that Order to services or facilities shall not include references to services or facilities which are provided by a European investment firm in the course of carrying on home-regulated investment business in the United Kingdom.

Companies Act 1989 (c. 40)

14. Section 176 of the Companies Act 1989 (power to make provision about certain charges) shall have effect as if the reference in subsection (2) to an authorised person within the meaning of the Financial Services Act included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

Companies (No.2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I.10))

15. Article 98 of the Companies (No. 2) (Northern Ireland) Order 1990 (power to make provision about certain charges) shall have effect as if the reference in paragraph (2) to an authorised person within the meaning of the Financial Services Act included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

PART II

SUBORDINATE LEGISLATION

*Data Protection (Regulation of Financial Services etc.)
(Subject Access Exemption) Order 1987 (S.I. 1987/1905)*

16.—(1) Schedule 1 to the Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) Order 1987(9) (functions designated for purposes of section 30 of Data Protection Act 1984) shall have effect as if the reference in the last but one entry relating to the Financial Services Act to any person authorised under that Act included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

(2) That Schedule shall also have effect as if at the end there were inserted the following entry—

“Investment Services Regulations 1995	Functions of the Securities and Investments Board under Regulations.”
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Banking Act 1987 (Advertisements) Regulations 1988 (S.I. 1988/645)

17. Regulation 2 of the Banking Act 1987 (Advertisements) Regulations 1988 (application of Regulations) shall have effect as if the reference in paragraph (7) to a person authorised under Chapter III of Part I of the Financial Services Act included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

(9) There are amendments not relevant to these Regulations.

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Banking Act 1987 (Exempt Transactions) Regulations 1988 (S.I. 1988/646)

18. Regulation 14 of the Banking Act 1987 (Exempt Transactions) Regulations 1988(10) shall have effect as if—

- (a) the reference in subsection (1) to a person who is an authorised person under the Financial Services Act included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom; and
- (b) the reference in paragraph (2) to such an authorised person included a reference to a European investment firm.

Control of Misleading Advertisements Regulations 1988 (S.I. 1988/915)

19. Regulation 3 of the Control of Misleading Advertisements Regulations 1988 (application) shall have effect as if—

- (a) the reference in paragraph (a) to an authorised person (within the meaning of the Financial Services Act) included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom; and
- (b) the reference in that paragraph to the authorised person in question included a reference to the European investment firm in question.

*Financial Services Act 1986 (Investment Advertisements)
(Exemptions) Order 1995 (S.I. 1995/1266)*

20. Article 11 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995 (advertisements issued to persons sufficiently expert to understand the risks involved) shall have effect as if any reference to an authorised person (within the meaning of the Financial Services Act) included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

*Financial Services Act 1986 (Investment Advertisements)
(Exemptions) (No. 2) Order 1995 (S.I. 1995/1536)*

21. Article 7 of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No. 2) Order 1995 (advertisements issued to persons of particular kinds) shall have effect as if the reference in paragraph (1) to an authorised person (within the meaning of the Financial Services Act) included a reference to a European investment firm carrying on home-regulated investment business in the United Kingdom.

The Public Offers of Securities Regulations 1995 (S.I. 1995/1537)

22. Regulation 3 of the Public Offers of Securities Regulations 1995 (investments to which Part II of the Regulations apply) shall have effect as if—

- (a) transferable shares in a body incorporated under the law of, or of any part of, the United Kingdom relating to industrial and provident societies; and
- (b) bills of exchange accepted by a banker,

were not investments to which Part II of those Regulations are applied(11).

(10) There are amendments not relevant to these Regulations.

(11) The shares and bills of exchange in question fall within paragraphs 1 and 2 respectively of Schedule 1 to the Financial Services Act 1986 by virtue of articles 3 and 4 of the Financial Services Act 1986 (Investment Services) (Extension of Scope of Act) Order 1995 (S.I. 1995/3271). As such, they would be investments to which Part II of the Public Offers of Securities Regulations applied unless excluded from the scope of regulation 3 of those Regulations.

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