
STATUTORY INSTRUMENTS

2001 No. 3649

**The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001**

PART 2

AMENDMENTS TO THE COMPANIES LEGISLATION

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

Repeal of spent or unnecessary provisions

92. The following provisions of the Companies (No. 2) (Northern Ireland) Order 1990 are repealed—

- (a) Articles 24 to 26;
- (b) Article 54(3);
- (c) Article 91; and
- (d) Article 93.

Duty to report on completion of default proceedings

93.—(1) Article 85 of the Companies (No. 2)(Northern Ireland) Order 1990 (duty to report on completion of default proceedings) is amended as follows.

- (2) In paragraph (1)(1), for “Secretary of State” substitute “Authority”.
- (3) In paragraph (1A)(2), for “Secretary of State” substitute “Authority”.
- (4) In paragraph (4)—
 - (a) for “Secretary of State, he” substitute “Authority, it”;
 - (b) for “he”, in the second place where it occurs, substitute “it”; and
 - (c) for “it” substitute “the report”.

Power to give directions

94.—(1) Article 89 of the Companies (No. 2) (Northern Ireland) Order 1990 (power to give directions to recognised investment exchanges and recognised clearing houses with head offices in the UK) is amended as follows.

- (2) In paragraph (2), in each of sub-paragraphs (a) and (b)—
 - (a) for “Secretary of State” substitute “Authority”;
 - (b) for “he” substitute “the Authority”.

- (3) In paragraph (3)—
 - (a) for “Secretary of State” substitute “Authority”; and
 - (b) for “he”, in both places, substitute “it”.
- (4) In paragraph (7)—
 - (a) for “Secretary of State”, in both places, substitute “Authority”; and
 - (b) for “he is satisfied that it” substitute “it is satisfied that the direction”.
- (5) In paragraph (8) for “Secretary of State” substitute “Authority”.

Application to determine whether default proceedings to be taken

95.—(1) Article 90 of the Companies (No. 2) (Northern Ireland) Order 1990 (application to determine whether default proceedings to be taken) is amended as follows.

- (2) In paragraph (1) for “Secretary of State” substitute “Authority”.
- (3) In paragraph (3), for “Secretary of State”, in both places, substitute “Authority”.
- (4) In paragraph (4) for “Secretary of State” substitute “Authority”.
- (5) In paragraph (5) for “Secretary of State”, in both places, substitute “Authority”.

Application of Part 5 in relation to overseas investment exchanges and clearing houses

96. In Article 92(1) of the Companies (No. 2) (Northern Ireland) Order 1990 (power to make provision in relation to certain overseas investment exchanges and clearing houses)—

- (a) after “Department” insert “and the Treasury”; and
- (b) for “Secretary of State” substitute “the Treasury”.

Power to make provision about certain charges other than market charges

97.—(1) Article 98 of the Companies (No.2) (Northern Ireland) Order 1990 (power to make provision about certain other charges) is amended as follows.

- (2) In sub-paragraph (b) of paragraph (2)—
 - (a) the words “Financial Services” are repealed; and
 - (b) for “section 171” substitute “section 301 of the Financial Services and Markets Act 2000”.
- (3) For sub-paragraphs (d) and (e) of that paragraph substitute—
 - “(d) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on a relevant regulated activity, or
 - (e) an international securities self-regulating organisation approved for the purposes of an order made under section 22 of the Financial Services and Markets Act 2000,”.
- (4) In paragraph (6)—
 - (a) the words “Financial Services” are repealed; and
 - (b) for “section 171” substitute “section 301 of the Financial Services and Markets Act 2000”.
- (5) After paragraph (7) insert—
 - “(8) For the purposes of subsection (2)(d), “relevant regulated activity” means—
 - (a) dealing in investments as principal or as agent;
 - (b) arranging deals in investments;
 - (c) managing investments;

- (d) safeguarding and administering investments;
 - (e) sending dematerialised instructions; or
 - (f) establishing etc. a collective investment scheme.
- (9) Paragraph (8) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Power to apply Articles 99 to 102 to other cases

98. In Article 103(1)(a) of the Companies (No. 2) (Northern Ireland) Order 1990 (power to apply Articles 99 to 102 to other cases), the words “93” are repealed.

Indemnity for certain acts

99. In Article 105(5) of the Companies (No. 2) (Northern Ireland) Order 1990 (indemnity for certain acts), for the words from “exercising” to “procedures” substitute “to whom the exercise of any function of a recognised investment exchange or recognised clearing house is delegated under its default rules”.

Power of Secretary of State to make further provision for purposes of Part 5

100. After paragraph (3) of Article 106 of the Companies (No. 2) (Northern Ireland) Order 1990 (power of Secretary of State to make further provision for purposes of Part 5) insert—

“(4) References in paragraph (2) to the provisions of this Part include any provision made under section 301 of the Financial Services and Markets Act 2000.”.

Definitions for purposes of Part 5

101.—(1) Article 111 of the Companies (No. 2) (Northern Ireland) Order 1990 (definitions for purposes of Part 5) is amended in accordance with paragraphs (2) to (6).

(2) In paragraph (1), after the definition of “administrative receiver”, insert—

““the Authority” means the Financial Services Authority;”.

(3) In that paragraph, the definitions of “clearing house”, of “investment” and “investment exchange” and of “recognised” are repealed.

(4) In that paragraph, after the definition of “overseas”, insert—

““recognised clearing house” and “recognised investment exchange” have the same meaning as in the Financial Services and Markets Act 2000;”.

(5) In that paragraph, for the definition of “The Stock Exchange” substitute—

““The Stock Exchange” means the London Stock Exchange Limited;”.

(6) Paragraph (4) is repealed.

(7) In the table in Article 112 of that Order (table of defined expressions)—

(a) the entries relating to the following expressions are repealed—

- clearing house;
- ensuring the performance of a transaction;
- investment;

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investment exchange; and
recognised; and
(b) insert the following in the appropriate places—

“the Authority Article 111(1)”; and

“recognised clearing house and recognised investment exchange Article 111(1)”.
