

## SCHEDULES

### SCHEDULE 16

Section 212(2).

#### CONSEQUENTIAL AMENDMENTS

- 1 In section 22 of the Charities Act 1960—
  - (a) subsection (10) shall be omitted ; and
  - (b) in subsection (11) for the words "Subsections (9) and (10)" there shall be substituted the words "Subsection (9)".
- 2 In the Trustee Investments Act 1961—
  - (a) in section 11(3) for the words "the Prevention of Fraud (Investments) Act 1958 or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940" there shall be substituted the words "the Financial Services Act 1986";
  - (b) for paragraph 3 of Part III of Schedule 1 there shall be substituted—

“3 In any units of an authorised unit trust scheme within the meaning of the Financial Services Act 1986”;
  - (c) in paragraph 2(a) of Part IV of Schedule 1 for the words from " a recognised stock exchange' onwards there shall be substituted the words " a recognised investment exchange within the meaning of the Financial Services Act 1986 " ;
  - (d) in the definition of " securities " in paragraph 4 of Part IV of that Schedule after the word " debentures " there shall be inserted the words " units within paragraph 3 of Part III of this Schedule ".
- 3 In section 32 of the [Clergy Pensions Measure 1961 No. 3](#)—
  - (a) for paragraph (t) of subsection (1) there shall be substituted—

“(t) in any units in any authorised unit trust scheme or a recognised scheme within the meaning of the Financial Services Act 1986”;
  - (b) in subsection (5)(a) for the words from "a recognised stock exchange" onwards there shall be substituted the words " recognised investment exchange within the meaning of the Financial Services Act 1986. ".
- 4 In the Stock Transfer Act 1963—
  - (a) for paragraph (e) of section 1(4) there shall be substituted—

“(e) units of an authorised unit trust scheme or a recognised scheme within the meaning of the Financial Services Act 1986”;
  - (b) in the definition of " securities " in section 4(1) for the words from "unit trust scheme" to "scheme" there shall be substituted the words " collective investment scheme within the meaning of the Financial Services Act 1986 ".
- 5 In the Stock Transfer Act (Northern Ireland) 1963—
  - (a) for paragraph (e) of section 1(4) there shall be substituted—

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- “(e) units of an authorised unit trust scheme or a recognised scheme within the meaning of the Financial Services Act 1986”; and
- (b) in the definition of "securities" in section 4(1) for the words from "unit trust scheme" to "scheme" there shall be substituted the words " collective investment scheme within the meaning of the Financial Services Act 1986 ".
- 6 In section 25 of the Charities Act (Northern Ireland) 1964—
- (a) subsection (16) shall be omitted ; and
- (b) in subsection (17) for the words " Subsections (15) and (16)" there shall be substituted the words 'Subsection (15)'.
- 7 In the Local Authorities' Mutual Investment Trust Act 1968—
- (a) in section 1(2) for the words "recognised stock exchange within the meaning of the Prevention of Fraud (Investments) Act 1958 " there shall be substituted the words " recognised investment exchange within the meaning of the Financial Services Act 1986 " ; and
- (b) in the definition of " unit trust scheme " in section 2 for the words " Prevention of Fraud (Investments) Act 1958 " there shall be substituted the words " Financial Services Act 1986 " .
- 8 In the Local Government Act 1972—
- (a) in section 98(1) for the words from " and " onwards there shall be substituted the words “means—
- (a) investments falling within any of paragraphs 1 to 6 of Schedule 1 to the Financial Services Act 1986 or, so far as relevant to any of those paragraphs, paragraph 11 of that Schedule ; or
- (b) rights (whether actual or contingent) in respect of money lent to, or deposited with, any society registered under the Industrial and Provident Societies Act 1965 or any building society within the meaning of the Building Societies Act 1986.”; and
- (b) for the definition of " securities" in section 146(2) there shall be substituted—
- “" securities " has the meaning given in section 98(1) above”.
- 9 For subsection (1) of section 42 of the Local Government (Scotland) Act 1973 there shall be substituted—
- “(1) In sections 39 and 41 of this Act " securities " means—
- (a) investments falling within any of paragraphs 1 to 6 of Schedule 1 to the Financial Services Act 1986 or, so far as relevant to any of those paragraphs, paragraph 11 of that Schedule ; or
- (b) rights (whether actual or contingent) in respect of money lent to, or deposited with, any society registered under the Industrial and Provident Societies Act 1965 or any building society within the meaning of the Building Societies Act 1986.”
- 10 For paragraph 20 of Schedule 1 to the Industry Act 1975 there shall be substituted—
- “20 Section 57 of the Financial Services Act 1986 (restrictions on advertising) shall not apply to any investment advertisement within the

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- meaning of that section which the Board issue or cause to be issued in the discharge of their functions.”
- 11 For paragraph 20 of Schedule 1 to the Scottish Development Agency Act 1975 there shall be substituted—
- “20 Section 57 of the Financial Services Act 1986 (restrictions on advertising) shall not apply to any investment advertisement within the meaning of that section which the Agency issue or cause to be issued in the discharge of their functions.”
- 12 For paragraph 21 of Schedule 1 to the Welsh Development Agency Act 1975 there shall be substituted—
- “21 Section 57 of the Financial Services Act 1986 (restrictions on advertising) shall not apply to any investment advertisement within the meaning of that section which the Agency issue or cause to be issued in the discharge of their functions.”.
- 13 In section 3(5) of the Aircraft and Shipbuilding Industries Act 1977 the words "Sections 428 to 430 of the Companies Act 1985 and" shall be omitted and for the words " those sections " there shall be substituted the words " that section ".
- 14 In paragraph 10(1)(c) of Part II of Schedule 10 to the Finance Act 1980 for the words " sections 428 to 430 " there shall be substituted the words " sections 428 to 430F ".
- 15 For the definition of " securities" in section 3(6) of the Licensing (Alcohol Education and Research) Act 1981 there shall be substituted—
- “" securities " means any investments falling within any of paragraphs 1 to 6 of Schedule 1 to the Financial Services Act 1986 or, so far as relevant to any of those paragraphs, paragraph 11 of that Schedule”.
- 16 In section 97 of the Companies Act 1985—
- (a) in subsection (1) after the word " conditions " there shall be inserted the words " nd any conditions which apply in respect of any such payment by virtue of rules made under section 169(2) of the Financial Services Act 1986 " ; and
- (b) in subsection (2)(a) for the words from " 10 per cent." onwards there shall be substituted the words—
- “(i) any limit imposed on it by those rules or, if none is so imposed, 10 per cent, of the price at which the shares are issued ; or
- (ii) the amount or rate authorised by the articles, whichever is the less”.
- 17 In section 163 of the Companies Act 1985—
- (a) for the words " a recognised stock exchange " in each place where they occur there shall be substituted the words " recognised investment exchange " ;
- (b) for the words " that stock exchange " in subsection (1) there shall be substituted the words " that investment exchange " ;
- (c) in subsection (2) in paragraph (a) for the words " on that stock exchange" there shall be substituted the words " under Part IV of the Financial Services Act 1986 " and in paragraph (b) for the words " that stock exchange " in

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both places where they occur there shall be substituted the words " that investment exchange " ;

(d) after subsection (3) of that section there shall be inserted—

“(4) In this section " recognised investment exchange " means a recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986.”

18 In section 209(1)(c) of the Companies Act 1985 for the words " the Prevention of Fraud (Investments) Act 1958 " there shall be substituted the words " the Financial Services Act 1986 " .

19 In section 265(4)(a) of the Companies Act 1985 for the words " recognised stock exchange " there shall be substituted the words " recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 " .

20 In section 329(1) of the Companies Act 1985 for the words " recognised stock exchange " , " that stock exchange " and " the stock exchange " there shall be substituted respectively the words " " recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 , " that investment exchange " and " the investment exchange " " .

21 For paragraphs (a) to (c) of section 446(4) of the Companies Act 1985 there shall be substituted—

“(a) to any individual who is an authorised person within the meaning of the Financial Services Act 1986 ;

(b) to any individual who holds a permission granted under paragraph 23 of Schedule 1 to that Act;

(c) to any officer (whether past or present) of a body corporate which is such an authorised person or holds such a permission ;

(d) to any partner (whether past or present) in a partnership which is such an authorised person or holds such a permission ;

(e) to any member of the governing body or officer (in either case whether past or present) of an unincorporated association which is such an authorised person or holds such a permission” .

22 At the end of sections 716(2) and 717(1) of the Companies Act 1985 there shall be inserted the words—

“and in this subsection ' recognised stock exchange ' means The Stock Exchange and any other stock exchange which is declared to be a recognised stock exchange for the purposes of this section by an order in a statutory instrument made by the Secretary of State which is for the time being in force ;” .

23 In Schedule 4 to the Companies Act 1985—

(a) in paragraph 45 for the words " recognised stock exchange " there shall be substituted the words " recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 " ; and

(b) in paragraph 84 for the words from " on a recognised stock exchange " onwards there shall be substituted the words " on a recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 or on any stock exchange of repute outside Great Britain " .

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24 In Schedule 9 to the Companies Act 1985 in paragraphs 10(3) and 33 for the words " recognised stock exchange " there shall be substituted the words " recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 ".

25 In paragraph 11 of Schedule 13 to the Companies Act 1985 for paragraph (a) there shall be substituted—

“(a) any unit trust scheme which is an authorised unit trust scheme within the meaning of the Financial Services Act 1986 ”.

26 In Schedule 22 to the Companies Act 1985, in the second column of the entry relating to section 185(4) for the words " stock exchange " there shall be substituted the words " clearing house or ".

27 In Schedule 24 to the Companies Act 1985—

(a) in the second column of the entry relating to section 329(3) for the words " stock exchange " there shall be substituted the words " investment exchange " ; and

(b) after the entry relating to section 427(5) there shall be inserted—

“429(6)	Offeror failing to send copy of notice or making statutory declaration knowing it to be false, etc.	1. On indictment. 2. Summary.	2 years or a fine; or both. 6 months or the statutory maximum; or both.	One-fiftieth of the statutory maximum.
430A(6)	Offeror failing to give notice of rights to minority shareholder.	1. On indictment. 2. Summary.	A fine. The statutory maximum.”	One fiftieth of the statutory maximum.

28 In section 16 of the Company Securities (Insider Dealing) Act 1985—

(a) in subsection (1) for the definition of " recognised stock exchange " there shall be substituted—

“‘ recognised stock exchange' means The Stock Exchange and any other investment exchange which is declared by an order of the Secretary of State for the time being in force to be a recognised stock exchange for the purposes of this Act;”;

(b) after that subsection there shall be inserted—

“(1A) The power to make an order under subsection (1) above shall be exercisable by statutory instrument.”;

(c) in subsection (2) for the word " 15 " there shall be substituted the word " 14 ".

29 For paragraph (c) of section 10(1) of the Bankruptcy (Scotland) Act 1985 there shall be substituted—

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- “(c) a petition is before a court for the winding up of the debtor under Part IV or V of the Insolvency Act 1986 or section 72 of the Financial Services Act 1986 ;”.
- 30 In section 101 of the Building Societies Act 1986—
- (a) for paragraph (1)(a) there shall be substituted—
- “(a) offer for sale or invite subscription for any shares in or debentures of the company or allot or agree to allot any such shares or debentures with a view to their being offered for sale ;”.
- (b) in subsection (1) after the words " the effect of the offer " there shall be inserted the words " the invitation " ; and
- (c) in subsection (2) for the words " the public " there shall be substituted the words " , invite subscription for, ".
- 31 In Article 107 of the Companies (Northern Ireland) Order 1986—
- (a) in paragraph (1) after the word " conditions " there shall be inserted the words " and any conditions which apply in respect of any such payment by virtue of rules made under section 169(2) of the Financial Services Act 1986"
- (b) in sub-paragraph (2\ d) for the words from " 10 per cent." onwards there shall be substituted the words—
- “(i) any limit imposed on it by those rules or, if none is so imposed, 10 per cent, of the price at which the shares are issued ; or
- (ii) the amount or rate authorised by the articles, whichever is the less”.
- 32 In Article 173 of the Companies (Northern Ireland) Order 1986—
- (a) for the words " a recognised stock exchange ", in each place where they occur, there shall be substituted the words " recognised investment exchange " ;
- (b) for the words " that stock exchange " in paragraph (1) there shall be substituted the words " that investment exchange " ;
- (c) in paragraph (2), in sub-paragraph (a) for the words " on that stock exchange " there shall be substituted the words " under Part IV of the Financial Services Act 1986 " and in sub-paragraph (b) for the words " that stock exchange " in both places where they occur there shall be substituted the words " that investment exchange " ;
- (d) after paragraph (3) there shall be inserted—
- “(4) In this Article " recognised investment exchange " means a recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986.”
- 33 In Article 217(1) (b) of the Companies (Northern Ireland) Order 1986 for the words "the Prevention of Fraud (Investments) Act (Northern Ireland) 1940 or of the Prevention of Fraud (Investments) Act 1958 " there shall be substituted the words " the Financial Services Act 1986 ".
- 34 In Article 273(4)(a) of the Companies (Northern Ireland) Order 1986 for the words " recognised stock exchange" there shall be substituted the words " recognised

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- investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 ".
- 35 In Article 337(1) of the Companies (Northern Ireland) Order 1986 for the words "recognised stock exchange", "that stock exchange" and " the stock exchange" there shall be substituted respectively the words " recognised investment exchange", " that investment exchange " and " the investment exchange " " .
- 36 For sub-paragraphs (a) to (c) of Article 439(4) of the Companies (Northern Ireland) Order 1986 there shall be substituted—
- “(a) to any individual who is an authorised person within the meaning of the Financial Services Act 1986 ;
  - (b) to any individual who holds a permission granted under paragraph 23 of Schedule 1 to that Act;
  - (c) to an officer (whether past or present) of a body corporate which is such an authorised person or holds such a permission ;
  - (d) to any partner (whether past or present) in a partnership which is such an authorised person or holds such a permission ;
  - (e) to any member of the governing body or officer (in either case whether past or present) of an unincorporated association which is such an authorised person or holds such a permission”.
- 37 At the end of Article 665(2) and 666(1) of the Companies (Northern Ireland) Order 1986 there shall be inserted the words—
- “and in this paragraph ' recognised stock exchange' means The Stock Exchange and any other stock exchange which is declared by an order of the Department for the time being in force to be a recognised stock exchange for the purposes of this Article ;”.
- 38 In Schedule 4 to the Companies (Northern Ireland) Order 1986—
- (a) in paragraph 45 for the words " recognised stock exchange " there shall be substituted the words " recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 "
  - (b) in paragraph 83 for the words from " on a recognised stock exchange " onwards there shall be substituted the words " on a recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986 or on any stock exchange of repute outside Northern Ireland " .
- 39 In Schedule 9 to the Companies (Northern Ireland) Order 1986, in paragraph 10(3) and 33 for the words " recognised stock exchange " there shall be substituted the words " recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986. "
- 40 In paragraph 11 of Schedule 13 to the Companies (Northern Ireland) Order 1986 for paragraph (a) there shall be substituted—
- “(a) any unit trust scheme which is an authorised unit trust scheme within the meaning of the Financial Services Act 1986”.
- 41 In Schedule 21 to the Companies (Northern Ireland) Order 1986 in the second column of the entry relating to Article 195(4) for the words " stock exchange" there shall be substituted the words " clearing house or " .

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- 42 In Schedule 23 to the Companies (Northern Ireland) Order 1986 in the second column of the entry relating to Article 337(3) for the words " stock exchange" there shall be substituted the words " investment exchange ".
- 43 In Article 2(1) of the Company Securities (Insider Dealing) (Northern Ireland) Order 1986, for the definition of " recognised stock exchange " there shall be substituted—
- “"recognised stock exchange' means The Stock Exchange and any other investment exchange which is declared by an order of the Department for the time being in force to be a recognised stock exchange for the purposes of this Order ;”.