



# Financial Services Act 1986

## 1986 CHAPTER 60

### PART IV

#### OFFICIAL LISTING OF SECURITIES

#### 142 Official listing

- (1) No investment to which this section applies shall be admitted to the Official List of The Stock Exchange except in accordance with the provisions of this Part of this Act.
- (2) Subject to subsections (3) and (4) below, this section applies to any investment falling within paragraph 1, 2, 4 or 5 of Schedule 1 to this Act
- (3) In the application of those paragraphs for the purposes of subsection (2) above—
  - (a) paragraphs 1, 4 and 5 shall have effect as if paragraph 1 did not contain the exclusion relating to building societies, industrial and provident societies or credit unions;
  - (b) paragraph 2 shall have effect as if it included any instrument falling within paragraph 3 issued otherwise than by the government of a member State or a local authority in a member State ; and
  - (c) paragraphs 4 and 5 shall have effect as if they referred only to investments falling within paragraph 1.
- (4) The Secretary of State may by order direct that this section shall apply also to investments falling within paragraph 6 of Schedule 1 to this Act or to such investments of any class or description.
- (5) An order under subsection (4) above shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (6) In this Part of this Act " the competent authority " means, subject to section 157 below, the Council of The Stock Exchange ; and that authority may make rules (in this Act referred to as " listing rules ") for the purposes of any of the following provisions.
- (7) In this Part of this Act—

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*Status: This is the original version (as it was originally enacted).*

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" issuer ", in relation to any securities, means the person by whom they have been or are to be issued except that in relation to a certificate or other instrument falling within paragraph 5 of Schedule 1 to this Act it means the person who issued or is to issue the securities to which the certificate or instrument relates ;

" the Official List " means the Official List of The Stock Exchange;

" securities " means investments to which this section applies ;

and references to listing are references to inclusion in the Official List in pursuance of this Part of this Act.

- (8) Any functions of the competent authority under this Part of this Act may be exercised by any committee, sub-committee, officer or servant of the authority except that listing rules—
- (a) shall be made only by the authority itself or by a committee or sub-committee of the authority; and
  - (b) if made by a committee or sub-committee, shall cease to have effect at the end of the period of twenty-eight days beginning with the day on which they are made (but without prejudice to anything done under them) unless before the end of that period they are confirmed by the authority.
- (9) Nothing in this Part of this Act affects the powers of the Council of The Stock Exchange in respect of investments to which this section does not apply and such investments may be admitted to the Official List otherwise than in accordance with this Part of this Act