

1987 No. 1141

FINANCIAL SERVICES

**The Financial Services (Disclosure of Information)
(Designated Authorities) (No.3) Order 1987**

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| <i>Made</i> - - - - | <i>2nd July 1987</i> |
| <i>Laid before Parliament</i> | <i>3rd July 1987</i> |
| <i>Coming into force</i> - | <i>4th July 1987</i> |

The Secretary of State, in exercise of the powers conferred by section 180(3) and (4) of the Financial Services Act 1986(a) and section 449 (1B) and (1C) of the Companies Act 1985(b), hereby makes the following Order:

Citation and Commencement

1. This Order may be cited as the Financial Services (Disclosure of Information) (Designated Authorities) (No.3) Order 1987 and shall come into force on the day after it is laid before Parliament.

Designation of authorities and specification of functions

2. For the purposes of section 180 of the Financial Services Act 1986 and section 449 of the Companies Act 1985—

- (a) organs of the Society of Lloyd's, being organs constituted by or under the Lloyd's Act 1982(c), are designated as authorities in relation to their functions under the Lloyd's Acts 1871–1982 and the bye-laws made thereunder of the Society of Lloyd's; and
- (b) the tribunal established under the Prevention of Fraud (Investments) Act 1958(d) is designated as an authority in relation to its functions under that Act.

3. For the purposes of section 180 of the Financial Services Act 1986 the Secretary of State is designated as an authority in relation to his functions under the Prevention of Fraud (Investments) Act 1958.

2nd July 1987

Francis Maude
Parliamentary Under Secretary of State,
Department of Trade and Industry

(a) 1986 c.60.

(b) 1985 c.6; subsections (1B) and (1C) of section 449 of the Companies Act 1985 were inserted by paragraph 9 of Schedule 13 to the Financial Services Act 1986.

(c) 1982 c.xiv.

(d) 1958 c.45 (6&7 Eliz.2).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates certain authorities as authorities for the purposes of section 180 of the Financial Services Act 1986 and section 449 of the Companies Act 1985 in relation to specified functions. Any organ of the Society of Lloyd's being an organ constituted by or under the Lloyd's Act 1982 is designated in relation to its functions under the Lloyd's Acts 1871-1982 and the byelaws made thereunder of the Society of Lloyd's. The tribunal established under the Prevention of Fraud (Investments) Act 1958 is designated in relation to its functions under that Act and, for the purposes of section 180 of the Financial Services Act 1986, the Secretary of State is designated in relation to his functions under the Prevention of Fraud (Investments) Act 1958. The effect of designation is to permit the disclosure of information which would otherwise be restricted if disclosure is for the purposes of enabling or assisting the designated authority to discharge the specified functions.

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