
STATUTORY INSTRUMENTS

1987 No. 2143

FINANCIAL SERVICES

The Financial Services Act 1986 (Overseas Investment
Exchanges and Overseas Clearing Houses) (Periodical
Fees) Regulations 1987

<i>Made</i>	- - - -	<i>9th December 1987</i>
<i>Laid before Parliament</i>		<i>16th December 1987</i>
<i>Coming into force</i>	-	<i>8th January 1988</i>

The Secretary of State, in exercise of the powers conferred by section 113 of the Financial Services Act 1986(a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1987 and shall come into force on 8th January 1988.

Prescription of periodical fees

2.—(1) An overseas investment exchange and an overseas clearing house shall pay to the Secretary of State a periodical fee of £5,000.

(2) The first periodical fee payable by an overseas investment exchange or an overseas clearing house shall be payable on the date on which it becomes an overseas investment exchange or an overseas clearing house as the case may be and each subsequent periodical fee shall be payable at the end of each successive period of twelve months.

9th December 1987

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

(a) 1986 c.60.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe that an overseas investment exchange and an overseas clearing house under the Financial Services Act 1986 must pay a periodical fee of £5,000. The first such fee is payable on the date the exchange or clearing house is recognised. Each subsequent fee is payable at the end of each successive period of 12 months.