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STATUTORY INSTRUMENTS

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**1988 No. 2285 (C.85)**

**FINANCIAL SERVICES**

**The Financial Services Act 1986  
(Commencement) (No. 11) Order 1988**

*Made - - - - 29th December 1988*

The Secretary of State in exercise of his powers under section 211(1) of the Financial Services Act 1986<sup>(1)</sup> hereby makes the following Order—

**1.** This Order may be cited as the Financial Services Act 1986 (Commencement) (No. 11) Order 1988.

**2.** Article 3 of the Financial Services Act 1986 (Commencement) (No. 10) Order 1988<sup>(2)</sup> shall not have effect in relation to—

- (a) an open-ended investment company managed in and authorised under the law of Bermuda units in which are, on 31st December 1988, included in the Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited; or
- (b) any prospectus issued by or on behalf of an open-ended investment company which fulfils the conditions described in paragraph (a) of this article, being a prospectus which complies with Chapter II of Part III of the Companies Act 1985<sup>(3)</sup> or the corresponding provisions of the Companies (Northern Ireland) Order 1986<sup>(4)</sup> and the issue of which in the United Kingdom does not contravene section 74 or 75 of the Companies Act 1985 or the corresponding provisions of the Companies (Northern Ireland) Order 1986 as the case may be.

**3.** Article 4 of the Financial Services Act 1986 (Commencement) (No. 10) Order 1988 shall not have effect in relation to a prospectus offering for subscription, or to any application form for, units in an open-ended investment company which fulfils the conditions described in article 2(a) of this Order.

**4.** Section 76 of the Financial Services Act 1986 shall come into force on 1st May 1989 insofar as it has effect in relation to—

- (a) an open-ended investment company which fulfils the conditions described in article 2(a) of this Order and which is a scheme of a class specified in the Schedule to

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(1) 1986 c. 60.  
(2) S.I. 1988/1960.  
(3) 1985 c. 6.  
(4) S.I. 1986/1032 (N.I. 6).

the Financial Services (Designated Countries and Territories) (Overseas Collective Investment Schemes) (Bermuda) Order(5); or

- (b) any prospectus issued by or on behalf of an open-ended investment company falling within paragraph (a) of this article, being a prospectus which fulfils the conditions described in article 2(b) of this Order,

and shall come into force on 28th February 1989 insofar as it has effect in relation to an open-ended investment company falling within article 2(a) of this Order but not falling within paragraph (a) of this article or to any prospectus which fulfils the conditions described in paragraph 2(b) of this Order issued by or on behalf of any such company.

5. Section 212(3) of and Schedule 17 to the Financial Services Act 1986 shall come into force on 1st May 1989 insofar as is necessary to have the effect that, to the extent that they do apply, the provisions of Part III and section 693 of, and Schedule 3 to, the Companies Act 1985 and the corresponding provisions of the Companies (Northern Ireland) Order 1986 cease to apply to a prospectus offering for subscription, or to any application form for, units in an open-ended investment company falling within article 4(a) of this Order and shall come into force on 28th February 1989 insofar as is necessary to have the effect described in this article with respect to a prospectus offering for subscription, or to any application form for, units in an open-ended investment company falling within article 2(a) of this Order but not within article 4(a).

6. Articles 3(b) and 4 of the Financial Services Act 1986 (Commencement) (No. 10) Order 1988 shall have effect as if “or (a)(ii)” were inserted after “(a)(i)” in each place in which it occurs.

29th December 1988

*Eric Forth*  
Parliamentary Under Secretary of State,  
Department of Trade and Industry

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order postpones, until 28th February 1989, the coming into force of the restriction on the promotion of certain collective investment schemes, namely open-ended investment companies which are managed in and authorised under the law of Bermuda and units in which are included in the Official List on 31st December 1988 or are promoted by a complying prospectus. It also postpones, until 1st May 1989, the coming into force of that restriction with respect to schemes of the kind just described which are of a class specified in the Schedule to the Financial Services Act 1986 (Designated Countries and Territories) (Overseas Collective Investment Schemes) (Bermuda) Order 1988.

The Order also postpones, until 1st March 1989, the application of the restrictions which would otherwise be imposed, on 31st December 1988, by section 76 of the Financial Services Act 1986 on a prospectus issued by or on behalf of an open-ended investment company which meets the conditions described in article 3(a)(ii) of the Financial Services Act 1986 (Commencement) (No. 10) Order 1988.

## NOTE AS TO EARLIER COMMENCEMENT ORDERS

*(This note is not part of the Order)*

The following provisions of the Financial Services Act 1986 have been brought into force before the date of this Order in pursuance either of the Act or of previous commencement orders.

Provisions of the Act	S.I. No.
s.1	1986/2246
	1987/1997
	1987/2158
s.2	1986/2246
ss.3 and 4	1988/740
s.5	1986/2246
	1988/740
ss. 6 and 7	1988/740
ss.8 to 11	1987/907
s.12	1987/1997
s.13 and 14	1987/907
s.15	1987/907
	1988/740
ss.16 to 19	1987/907
s.20	1987/1997

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Provisions of the Act	S.I. No.
s.21	1987/907
ss.22 and 23	1988/740
s.24 (partially)	1988/740
s.25	1988/740
ss.26 to 30	1987/2158
s.31	1987/2158
	1988/740
ss.32 to 34	1988/740
s.35	1986/2246
	1988/740
s.36	1987/907
	1988/740
s.37	1987/907
	1987/1997
s.38	1987/907
	1988/740
s.39	1987/907
	1987/1997
s.40	1987/1997
s.41	1987/907
s.42	1986/2246
	1988/740
s.43	1987/2158
s.44	1988/740
s.45	1986/2246
	1988/740
s.46	1987/907
s.47	1988/740
ss.48 to 52	1987/907
ss.54 and 55	1987/907
s.56	1987/907
	1988/740
s.57	1988/740
s.58 (partially)	1988/740

Provisions of the Act	S.I. No.
ss.59 to 61	1988/740
s.62	1987/1997
s.63	1987/623
ss.64 to 75	1988/740
s.76 (partially)	1988/740 articles 6(2) and 7 of S.I. 1988/740 were amended by S.I. 1988/995 and revoked by S.I. 1988/1960  1988/995 articles 6(2) and 7 of S.I. 1988/740 were amended by S.I. 1988/995 and revoked by S.I. 1988/1960  1988/1960 articles 6(2) and 7 of S.I. 1988/740 were amended by S.I. 1988/995 and revoked by S.I. 1988/1960
ss.77 to 85	1988/740
s.86 (partially)	1988/740
ss.87 to 95	1988/740
s.96	1987/1997
ss.97 to 101	1988/740
ss.102 and 103	1987/907
s.104	1987/907 1988/740
ss.105 and 106	1986/2246
s.107	1987/907
ss.108 and 109	1988/740
s.110	1987/907
s.111	1988/740
s.112	1987/907 1987/2158 1988/740
s.113	1987/907 1988/740
ss.114 to 118	1986/2246
ss.119 and 120	1987/907
s.121	1986/2246
ss.122 and 123	1986/2246 1987/907

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Provisions of the Act	S.I. No.
s.124	1986/2246
s.125	1987/907 1988/995
s.126	1986/2246
s.127	1987/907
s.128	1986/2246
s.129	1986/2246 1987/907 1988/740 1988/995
ss.130 and 131	1988/740
s.132	1986/2246 1988/740
s.133	1988/740
s.134 (partially)	1986/2246
ss.135 and 136	1988/740
s.137	1986/2246
s.138	1986/2246 1987/907 1988/740
s.139	1986/2246 1988/740
s.140 (partially)	1987/907 1987/1997 1987/2158 1988/740
ss.141 to 153	1986/2246
s.154	1986/2246 1988/740
ss.155 to 157	1986/2246
s.160 (partially)	1988/740
s.162 (partially)	1988/740
s.169	1988/740
s.170 (partially)	1988/740

Provisions of the Act	S.I. No.
ss.172 and 173	1986/2246
s.174 (partially)	1986/2246 1988/740
s.175	1988/740
s.176	1986/2246
s.177	1986/1940
s.178	1986/1940 1986/2246 1988/740
s.179	1986/1940 1986/2246
s.180	1986/1940
s.181	1986/2246
s.182	1986/1940 1986/2031 1986/2246
ss.183 and 184	1987/623 1988/740
s.185	1987/623
s.186	1987/623 1988/740
s.187	1986/2246 1987/907
s.188	1986/2246
s.189 (partially)	1986/2246 1987/1997 1987/2158
ss.190 and 191	1987/907
s.192	1986/2246
s.194	1988/740
s.195	s.211(2)
s.196	1987/1997
s.197	1988/740
s.198	1986/1940

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Provisions of the Act	S.I. No.
	1986/2246
	1987/907
	1988/740
s.199	1986/1940
	1986/2246
	1988/740
s.200	1986/1940
	1986/2246
	1987/907
	1987/2158
	1988/740
s.201	1986/1940
	1986/2246
	1987/623
	1988/740
ss.202 and 203	1986/1940
	1986/2246
s.204	1986/2246
s.205	1986/1940
	1986/2246
s.206	1987/907
s.207	1986/1940
	1986/2246
s.208 (partially)	1988/740
ss.209 and 210	1986/1940
	1986/2246
s.211	1986/2031
	1986/2246
	1987/907
	1987/2158
	1988/740
s.212 (partially)	1986/2031
	1986/2246
	1987/907



Provisions of the Act	S.I. No.
	1988/740
	1988/995
	1988/1960
Schedule 1	1986/2246
	1987/1997
	1987/2158
Schedules 2 to 4	1987/907
Schedule 5	1987/2158
Schedule 6	1987/1997
Schedules 7 to 9	1986/2246
Schedule 10	1986/2246
	1987/907
	1988/740
	1988/995
Schedule 11 (partially)	1986/2246
	1987/907
	1987/1997
	1987/2158
	1988/740
Schedule 12	1986/2246
Schedule 13	1986/1940
	1986/2031
	1986/2246
Schedule 14 (partially)	1986/2246
	1987/1997
	1987/2158
Schedule 15	1986/2031
	1986/2246
	1987/907
	1987/2158
	1988/740
Schedule 16 (partially)	1986/2246
	1987/907
	1988/740

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Provisions of the Act	S.I. No.
Schedule 17 (partially)	1986/2031
	1986/2246
	1988/740
	1988/995
	1988/1960