

1988 No. 350

FINANCIAL SERVICES

The Financial Services Act 1986 (Miscellaneous Exemptions) Order 1988

Made - - - - - *2nd March 1988*
Laid before Parliament . *2nd March 1988*
Coming into force - *24th March 1988*

The Secretary of State, in exercise of his powers under section 46 of the Financial Services Act 1986(a) and of all other powers enabling him in that behalf, hereby makes the following Order—

1. This Order may be cited as the Financial Services Act 1986 (Miscellaneous Exemptions) Order 1988 and shall come into force on 24th March 1988.
2. Each of the persons listed in Schedule 1 to this Order shall be an exempted person.
3. Each of the persons listed in Schedule 2 to this Order shall be an exempted person to the extent specified in that Schedule in relation to that person.

2nd March 1988

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

SCHEDULE 1

Article 2

EXEMPTED PERSONS

The European Atomic Energy Community.
The European Coal and Steel Community.
The European Economic Community.
The European Investment Bank.
The International Bank for Reconstruction and Development.
The International Development Agency.
The International Finance Corporation.
The International Monetary Fund.

(a) 1986 c.60.

The African Development Bank.
The Asian Development Bank.
The Caribbean Development Bank.
The Inter-American Development Bank.
The Keeper of the Privy Purse and Treasurer to the Queen.
The Water Companies (Pension Fund) Trustee Company.
The Government Actuary.
The Representative Body of the Church in Wales.
The United Services Trustee.
The National Debt Commissioners.

SCHEDULE 2

Article 3

PERSONS EXEMPTED TO A SPECIFIED EXTENT

1. The Official Custodian for Charities when acting in the exercise of his functions under the Charities Act 1960(a) or the Charities Act 1985(b).
2. The Official Solicitor when acting otherwise than as mentioned in section 45(1)(g) of the Financial Services Act 1986 but when acting in his capacity as such.
3. The Public Trustee when acting in the exercise of his functions under section 3 of the Public Trustee and Administration of Funds Act 1986(c).
4. The High Court of Justice in Northern Ireland when acting in the exercise of its functions under Part VIII of the Mental Health (Northern Ireland) Order 1986(d).
5. The Central Board of Finance of the Methodist Church when acting in the exercise of its functions under the Methodist Church Funds Act 1960(e).
6. The trustees for Methodist Church purposes when acting in their capacity as such.
7. The trustees of the Church of Scotland Trust when acting in the exercise of their functions under the Church of Scotland Trust Orders 1932 to 1985(f).
8. The Church of Scotland General Trustees when acting in their capacity as such.
9. The General Synod of the Scottish Episcopal Church when acting as trustee of funds held for objects connected with the work of that church.
10. A Diocesan Authority within the meaning of the Church Funds Investment Measure 1958(g) when acting otherwise than in the exercise of its functions under that Measure but for objects connected with the work of the Church of England.
11. The Scout Association Trust Corporation when acting in its capacity as trustee in connection with the work of The Scout Association and the Girl Guide Association.
12. The Church Commissioners when acting as operators of collective investment schemes the participants in which are Diocesan Authorities or Cathedral Chapters.
13. The Accountant General of the Supreme Court of Judicature of Northern Ireland when

(a) 1960 c.58.
(b) 1985 c.20.
(c) 1986 c.57.
(d) SI 1986/595 (NI4).
(e) 1960 c.xxiii.
(f) 1932 c.xxi, 1948 c.ix, 1952 c.i, 1985 c.xxxvi.
(g) 1958 No. 1.

acting in the exercise of his functions under Part VII of the Judicature (Northern Ireland) Act 1978(a).

14. A person appointed as trustee under section 67 of the Act when acting in the discharge of his functions under that section.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for certain exemptions from the provisions of the Financial Services Act 1986 additional to those specified in Chapter IV of Part I of that Act. The persons specified in Schedule 1 to the Order are exempted from the requirement to obtain authorisation under the Act in respect of any investment business they carry on. The persons specified in Schedule 2 to the Order are granted more limited exemptions.

(a) 1978 c.23.