
STATUTORY INSTRUMENTS

1988 No. 723

FINANCIAL SERVICES

The Financial Services Act 1986
(Miscellaneous Exemptions) (No.2) Order 1988

<i>Made</i>	- - - -	<i>13th April 1988</i>
<i>Laid before Parliament</i>		<i>13th April 1988</i>
<i>Coming into force</i>	- -	<i>29th April 1988</i>

The Secretary of State, in exercise of his powers under section 46 of the Financial Services Act 1986⁽¹⁾ and of all other powers enabling him in that behalf, hereby makes the following Order—

1.—(1) This Order may be cited as the Financial Services Act 1986 (Miscellaneous Exemptions) (No.2) Order 1988 and shall come into force on 29th April 1988

(2) In this Order—

“the Act” means the Financial Services Act 1986; and

“university” has the meaning given in section 43(6) of the Education (No.2) Act 1986⁽²⁾.

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.

13th April 1988

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

(1) 1986 c. 60.
(2) 1986 c. 61.

Status: This is the original version (as it was originally made).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

SCHEDULE 1

Article 2

EXEMPTED PERSONS

The Director General of the National Economic Development Office.
The English Tourist Board.
The Multilateral Investment Guarantee Agency.
The Northern Ireland Tourist Board.
The Scottish Development Agency.
The Scottish Tourist Board.
The Wales Tourist Board.

SCHEDULE 2

Article 3

PERSONS EXEMPTED TO A SPECIFIED EXTENT

1. The Girl Guides Association Trust Corporation when acting in the capacity of trustee in connection with the work of the Girl Guides Association.
2. The governing body of any university or further education institution in receipt of grant in aid from the Secretary of State or, in Northern Ireland, from the Department of Education for Northern Ireland on the advice of the University Grants Committee or pursuant to Part III of the Education (Grants) Regulations 1983⁽³⁾ or the corresponding Northern Ireland enactment when acting in the capacity of trustee or operator of any collective investment scheme established for objects connected with the relevant university or institution.
3. The governing body of any university college or of any college or institution in the nature of a college in a university when acting in the capacity of trustee or operator of a collective investment scheme established for objects connected with the relevant university, college or institution where the governing body of the university of which that college or institution is a recognised part is an exempted person by virtue of paragraph 2 above.
4. The governing body of any central institution or college of education within the meaning of section 135(1) of the Education (Scotland) Act 1980⁽⁴⁾ when acting in the capacity of trustee or operator of a collective investment scheme established for objects connected with the relevant institution or college.
5. The Westminster Roman Catholic Diocese Trustee when acting in his capacity as such.
6. The Salvation Army Trustee Company when acting in its capacity as such.
7. A judicial factor when acting in his capacity as such.
8. Any body corporate which has as its principal object or one of its principal objects the promotion or encouragement of industrial or commercial activity or enterprise in the United Kingdom or in any particular area of it or the dissemination of information concerning persons engaged in such activity or enterprise or requiring capital to become so engaged being a body corporate which has no direct or indirect pecuniary interest in the arrangements or in any investment agreement which may be entered into by persons participating in them except any such interest as may arise from the receipt of such sums as may reasonably be regarded as necessary to meet the costs

(3) S.I.1983/74.

(4) 1980 c. 44.

of making the arrangements is an exempted person as respects any arrangements it makes which fall within paragraph 13 of Schedule 1 to the Financial Services Act 1986.

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 and in the Financial Services Act 1986 (Miscellaneous Exemptions) Order 1988 ([SI 1988/350](#)). The persons specified in Schedule 1 to the Order are exempted from the requirement to obtain authorisation in respect of any investment business they carry on. The persons specified in Schedule 2 to the Order are granted more limited exemptions.