

1990 No. 1492

FINANCIAL SERVICES

The Financial Services Act 1986 (Electricity Industry Exemptions) Order 1990

<i>Made - - - -</i>	<i>24th July 1990</i>
<i>Laid before Parliament</i>	<i>24th July 1990</i>
<i>Coming into force</i>	<i>25th July 1990</i>

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:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services Act 1986 (Electricity Industry Exemptions) Order 1990 and shall come into force on 25th July 1990.

(2) In this Order, “the Act” means the Financial Services Act 1986.

Exemptions

2.—(1) The National Grid Holding plc, Electricity Association Limited, any body corporate connected with either of them, any company listed in Schedule 1 to the Electricity Act 1989 (Nominated Companies) (England and Wales) Order 1990(b) and a relevant trustee shall each be an exempted person as respects any activities falling within paragraph 12 or 13 of Schedule 1 to the Act in which it engages for the purposes of enabling or facilitating transactions in shares or debentures (as defined in paragraph 20(4) of that Schedule) in or of an electricity successor company or a body corporate connected with an electricity successor company between or for the benefit of any of the persons mentioned in paragraph (2) below or the holding of such shares or debentures by or for the benefit of any such persons.

(2) The persons referred to in paragraph (1) of this article are—

(a) the bona fide employees or former employees of The National Grid Holding plc, Electricity Association Limited or any other body corporate in the same group (within the meaning of paragraph 30 of Schedule 1 to the Act) as either of them; and

(b) the wives, husbands, widows, widowers, or children (including, in Northern Ireland, adopted children) or step-children under the age of eighteen of such employees or former employees.

(3) For the purposes of this article—

(a) “electricity successor company” means a body corporate which is a successor company for the purposes of Part II of the Electricity Act 1989(c);

(b) “relevant trustee” means a person holding shares in or debentures of a body corporate as trustee in pursuance of arrangements made for the purposes

(a) 1986 c.60.
(b) S.I. 1990/224.
(c) 1989 c.29.

mentioned in paragraph (1) by the Secretary of State or by, or by a body corporate connected with, The National Grid Holding plc, Electricity Association Limited or an electricity successor company or by all or any one or more of them;

- (c) a body corporate shall be regarded as connected with another body corporate if it would be so regarded for the purposes of paragraph 20 of Schedule 1 to the Act; and
- (d) a person may be regarded as a former employee of any person even though never employed by that person if he occupied a position in relation to some other person of such a kind that it may reasonably be assumed that he would have been a former employee of the first person had the reorganisation of the electricity industry under Part II of the Electricity Act 1989 been effected before he ceased to occupy the relevant position.

24th July 1990

John Redwood
Parliamentary Under Secretary of State,
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

Article 2 of the Order exempts the persons mentioned in that article from the requirement to obtain authorisation under the Financial Services Act 1986 in order to carry on the business of engaging in the relevant activities mentioned in the article.

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