

1990 No. 2235

FINANCIAL SERVICES

The Financial Services Act 1986 (Electricity Industry Exemptions) (No. 2) Order 1990

Made - - - - *8th November 1990*
Laid before Parliament *12th November 1990*
Coming into force - *4th December 1990*

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) (No. 2) Order 1990 and shall come into force on 4th December 1990.

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

Exemptions

2.—(1) Nuclear Electric plc and any body corporate connected with it shall each be an exempted person as respects any activities falling within paragraph 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 National Power plc 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 Nuclear Electric plc or any body corporate in the same group (within the meaning of paragraph 30 of Schedule 1 to the Act) as Nuclear Electric plc; 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) 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
- (b) 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

(a) 1986 c.60.

have been a former employee of the first person had the reorganisation of the electricity industry under Part II of the Electricity Act 1989(a) been effected before he ceased to occupy the relevant position.

8th November 1990

John Redwood
Minister 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 it from the requirement to obtain authorisation under the Financial Services Act 1986 in order to carry on the business of engaging in the activities mentioned in the article.

(a) 1989 c.29.

55p net

ISBN 0 11 005235 8

Printed in the United Kingdom for HMSO

833 WO1963 C20 11/90 452/3 4235 46378 903747