

1990 No. 696

FINANCIAL SERVICES

The Financial Services Act 1986 (Listed Money Market Institutions and Miscellaneous Exemptions) Order 1990

<i>Made - - - -</i>	<i>22nd March 1990</i>
<i>Laid before Parliament</i>	<i>23rd March 1990</i>
<i>Coming into force</i>	<i>31st March 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 (Listed Money Market Institutions and Miscellaneous Exemptions) Order 1990 and shall come into force on 31st March 1990.

(2) In this Order—

“the Act” means the Financial Services Act 1986;

“exempt transaction” means any transaction which is an exempt transaction for the purposes of the Banking Act 1987 (Exempt Transactions) Regulations 1988(b) by virtue of regulation 13 of those Regulations or would be an exempt transaction for those purposes but for section 5(3)(a) of the Banking Act 1987(c); and

“medium term note” means any debenture or other instrument falling within paragraph 2 of Schedule 1 to the Act which is a medium term note within the meaning of regulation 1(2) of the Banking Act 1987 (Exempt Transactions) Regulations 1988.

Listed money market institutions

2. Section 43 of and Schedule 5 to the Act shall have effect as if medium term notes issued under the terms of an exempt transaction were included amongst the investments specified in paragraph 2(2) of Schedule 5 to the Act.

Miscellaneous exemptions

3.—(1) The following persons shall be exempted persons—

- (a) The National Grid Company plc;
- (b) Energy Pool Funds Administration Limited; and
- (c) NGC Settlements Limited.

(a) 1986 c.60.

(b) S.I. 1988/646, amended by S.I. 1989/465 and 1990/20. S.I. 1990/20 substituted new regulations 1(2) and 13 for regulations 1(2) and 13 respectively of S.I. 1988/646.

(c) 1987 c.22.

- (2) The following persons shall be exempted persons to the extent specified below—
- (a) any person exercising the functions of the High Court of Justice in Northern Ireland under articles 7 and 10 of the Enduring Powers of Attorney (Northern Ireland) Order 1987^(a) when acting in exercise of those functions; and
 - (b) the Official Solicitor to the Supreme Court of Judicature of Northern Ireland when acting in his capacity as such.

22nd March 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 this Order adds to the exemption provided by section 43 of and Schedule 5 to the Financial Services Act 1986 by providing that section 43 and Schedule 5 have effect as if certain instruments issued in the circumstances described in article 2 of the Order were amongst the instruments specified in paragraph 2(2) of Schedule 5. The Order also exempts the persons mentioned in article 3(1) from the requirement to obtain authorisation under the Financial Services Act in respect of any investment business they carry on and the persons mentioned in article 3(2) from that requirement to the extent specified in the article.

^(a) S.I. 1987/1627 (N.I.16).

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