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STATUTORY INSTRUMENTS

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**1991 No. 200**

**The Financial Services Act 1986 (Delegation) Order 1991**

**Transfer of functions**

3.—(1) Except as provided in paragraph (2) of this article, the functions of the Secretary of State under section 61(3) of the Act in relation to a contravention of a provision referred to in section 61(1)(a)(ii) or (iii) by a person who neither is, nor ever has been, an authorised person or an appointed representative are transferred to the designated agency subject to a reservation that they are to be exercisable by the Secretary of State concurrently with the designated agency.

(2) The following functions are not transferred to the designated agency by virtue of paragraph (1) of this article, that is to say, functions with respect to a person who is an exempted person by virtue of section 42 of the Act in any case in which the contravention relates to, or has arisen in the course of, investment business as respects which the person is exempt.