
STATUTORY INSTRUMENTS

1991 No. 200

FINANCIAL SERVICES

The Financial Services Act 1986 (Delegation) Order 1991

Made - - - - *5th February 1991*

Coming into force - - *6th February 1991*

Whereas it appears to the Secretary of State that The Securities and Investments Board is able and willing to discharge the functions transferred to it by this Order and that the requirements of Schedule 7 to the Financial Services Act 1986(1) are met with respect to it, and

Whereas none of the functions transferred by this Order is a function of making rules or regulations, and

Whereas the Secretary of State has required The Securities and Investments Board to furnish him with a copy of any guidance intended to have continuing effect which it proposes to issue in writing or other legible form, and

Whereas The Securities and Investments Board is not proposing to issue, in writing or other legible form, any guidance intended to have continuing effect, and

Whereas a draft of this Order has been approved by each House of Parliament pursuant to section 114(11) of the Financial Services Act 1986:

Now, therefore, the Secretary of State in exercise of the powers conferred on him by section 114 and 118 of that Act and of all other powers enabling him in that behalf hereby makes the following Order:

Citation and commencements

1. This Order may be cited as the Financial Services Act 1986 (Delegation) Order 1991 and shall come into force on the day after the day on which it is made.

Interpretation

2. In this Order—

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

“designated agency” means the body known as The Securities and Investments Board.

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.

Revocation

4. Paragraph 10 of Schedule 1 to the Financial Services Act 1986 (Delegation) Order 1987(2) is hereby revoked.

5th February 1991

John Redwood
Minister of State,
Department of Trade and Industry

Status: *This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order transfers the functions specified in article 3 to The Securities and Investments Board subject to the reservation that they are to be exercisable concurrently by the Secretary of State. Article 4 of the Order is consequential on article 3.