
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations substitute The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited “the Exchange” as the competent authority for the purposes of Part IV of the Financial Services Act 1986 (official listing of securities) in place of the Council of The Stock Exchange.

The regulations provide that the Official List for the purposes of Part IV of the Financial Services Act 1986 will be the list maintained by the Exchange for the purposes of the Part. They make provision (regulation 4(5)) as to references to the Official List in other enactments.

Regulation 4 also contains other transitional provisions, including provisions substituting the Exchange as party to legal proceedings to which the Council of The Stock Exchange is party in its capacity as competent authority and provisions for the continuation and completion of things in the process of being done at the time the regulations come into force.

The regulations amend section 142(9) of the Financial Services Act 1986 which concerns the ability to admit investments to the Official List otherwise than in accordance with Part IV of the Act, and which contained a reference to the Council of The Stock Exchange, by substituting a reference to the competent authority for that reference. The regulations also repeal section 157 of the Financial Services Act 1986.

Regulation 5 of the regulations contains consequential amendments.

Part IV of the Financial Services Act 1986 implements Council Directive No. [79/279/EEC](#) (OJ No. L66, 16.3.1979, p.21), Council Directive No. [80/390/EEC](#) (OJ No. L100, 17.4.1980, p.1) and Council Directive No. [82/121/EEC](#) (OJ No. L48, 20.2.1982, p.26). Council Directive No. [80/390/EEC](#) has been amended by Council Directives [82/148/EEC](#), [87/345/EEC](#) and [90/211/EEC](#) (OJ Nos. L62, 5.3.1982, p.22, L185, 4.7.1987 p.81, and L112, 3.5.1990, p.24).