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STATUTORY INSTRUMENTS

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**1991 No. 489**

**The Financial Services Act 1986 (Restriction  
of Right of Action) Regulations 1991**

**Definition of private investor**

2.—(1) For the purposes of section 62A(1) of the Act, the expression “private investor” means an investor whose cause of action arises as a result of anything he has done or suffered—

- (a) in the case of an individual, otherwise than in the course of carrying on investment business; and
- (b) in the case of any other person, otherwise than in the course of carrying on business of any kind,

but does not include a government, local authority or public authority.

(2) In paragraph (1) above, the expression “government, local authority or public authority” has the meaning given in Note (1) to paragraph 3 of Schedule 1 to the Act.