
STATUTORY INSTRUMENTS

1992 No. 1315

The Transfer of Functions (Financial Services) Order 1992

Transfer of functions from the Secretary of State to the Treasury

2.—(1) Subject to the following provisions of this Order, the functions of the Secretary of State under—

- (a) the Company Securities (Insider Dealing) Act 1985⁽¹⁾,
 - (b) the Financial Services Act 1986⁽²⁾,
 - (c) Parts VII (financial markets and insolvency) and IX (transfer of securities) of the Companies Act 1989⁽³⁾, and
 - (d) the Uncertificated Securities Regulations 1992⁽⁴⁾,
- are hereby transferred to the Treasury.

(2) The functions of the Secretary of State under the following provisions of the Companies Act 1989 are also hereby transferred to the Treasury—

- (a) section 203(3), so far as it concerns the making of an order specifying when the transitional period referred to in that section is to end;
- (b) section 206(2) (power to make a delegation order on bringing into force any provision of Part VIII of the Act which amends the Financial Services Act 1986); and
- (c) section 215(2), (3) and (4) so far as it relates to the bringing into force of—
 - (i) any provision of Part VII; or
 - (ii) any provision of Part VIII of the Act which amends the Financial Services Act 1986.

(3) Subject to the following provisions of this Order, in so far as the Secretary of State retains any functions under Part III of the Companies Act 1985⁽⁵⁾ and the Prevention of Fraud (Investments) Act 1958⁽⁶⁾ (which enactments have been repealed with savings) those functions are also hereby transferred to the Treasury.

(4) In relation to the enactments referred to in paragraph (3) above, references in this Order to the Secretary of State or to the Secretary of State for Trade and Industry include references to the Board of Trade.

(1) 1985 c. 8.
(2) 1986 c. 60.
(3) 1989 c. 40.
(4) S.I.1992/225.
(5) 1985 c. 6.
(6) 1958 c. 45.