

SCHEDULE 1

Article 3

FUNCTIONS RETAINED BY THE SECRETARY OF STATE

The Prevention of Fraud (Investments) Act 1958

1. The function under section 14(8) (consent to prosecutions).

The Companies Act 1985

2. The functions under sections 65(3)(b) and 77(5)(a) (prescribing manner in which translation to be certified as correct translation).

The Company Securities (Insider Dealing) Act 1985

3. The function under section 8 (punishment of contraventions).

The Financial Services Act 1986

4. The functions under section 6 (injunctions and restitution orders).
5. The function of taking disciplinary action under section 47A (in respect of failure to comply with statements of principle) in so far as the action consists of a function specified in this Schedule.
6. The function of giving a direction under section 59 (employment of prohibited persons) and associated functions, where the direction would have the effect of prohibiting the employment of an individual in connection with investment business carried on in connection with or for the purpose of insurance business at Lloyd's, being employment by any person who is an exempted person as respects such business.
7. The functions under section 60 (public statements as to person's misconduct) and 61(1) (injunctions) in any case in which those functions are exercisable by virtue of a contravention of a direction of the kind described in paragraph 6 above.
8. The functions under section 61(1)—
 - (a) with respect to a person who is an exempted person by virtue of section 42 in any case in which the contravention or proposed contravention arises or is likely to arise in the course of investment business as respects which the person is exempt; or
 - (b) exercisable by virtue of section 61(1)(a)(ii) or (iii) (injunctions relating to contraventions of sections 47, 56, 57 or 59 or of requirements imposed under section 58(3)).
9. The functions under section 61(3) 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 has ever been, an authorised person or appointed representative.
10. The functions under section 61 in relation to a contravention or proposed contravention of section 130.
11. The functions under sections 72 and 73 (winding up orders).
12. The functions under section 94 (investigations).
13. The functions under sections 97 to 101 (references to Tribunal) in so far as they arise out of a notice or a copy of a notice which, by virtue of any other paragraph of this Schedule, falls, after the coming into force of this Order, to be served by the Secretary of State.
14. The functions under section 105 (investigation powers).

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

15. The functions under section 106 (exercise of investigative powers by officer etc.).
16. The functions under section 128B (relevance of information given and action taken by other regulatory authorities) and subsections (1), (4) and (5) of section 128C (enforcement in support of overseas regulatory authority) in so far as they relate to any other function specified in this Schedule.
17. The function under subsection (3)(c) of section 128C.
18. The functions under subsections (3) and (4) of section 130 (restriction on promotion of contracts of insurance).
19. The functions under section 138 (insurance brokers).
20. The functions under subsection (3) of section 148 (exemptions from disclosure) but without prejudice to the existing concurrent power of the Treasury under that subsection.
21. The functions under subsection (3) of section 165 (exemptions from disclosure) but without prejudice to the existing concurrent power of the Treasury under that subsection).
22. The functions under sections 177 and 178 (investigations into insider dealing and penalties for failure to co-operate).
23. In so far as they relate to insurance business which is not also investment business, the functions under—
 - (a) section 183 (reciprocal facilities for financial business),
 - (b) section 184 (investment and insurance business), or
 - (c) section 186 (variation and revocation of notices).
24. The functions under section 199 (powers of entry).
25. The functions under section 201 (prosecutions).
26. The following functions under Schedule 10 (regulated insurance companies)—
 - (a) the function under sub-paragraph (2) of paragraph 3 (certification as to requirement in sub-paragraph (1));
 - (b) the function under paragraph 4(6) of determining (before a delegation order is made transferring functions of making rules and regulations in relation to a regulated insurance company) whether the rules and regulations will take proper account of Part II of the Insurance Companies Act 1982 or, as the case may be, of the provisions for corresponding purposes in the law of the member State in which the company is established;
 - (c) functions under paragraph 6 (procedure on exercise of powers of intervention);
 - (d) functions under paragraph 10 (consultation with designated agency).

The Uncertificated Securities Regulations 1992

27. The functions under regulations 26(2) (inspection of registers) and 110 (investigations).