
STATUTORY INSTRUMENTS

1992 No. 3218

**The Banking Coordination (Second
Council Directive) Regulations 1992**

PART V

AMENDMENTS OF FINANCIAL SERVICES ACT

Exempted persons

52.—(1) Section 43 of the Financial Services Act (listed money market institutions) shall have effect as if it included provision that an institution which—

(a) is a European institution or quasi-European authorised institution; and

(b) is for the time being included in a list maintained for the purposes of that section,

is not, by virtue of its inclusion in that list, an exempted person as respects any homeregulated investment business.

(2) That section shall also have effect as if it included provision that the conditions and arrangements referred to in subsection (2) must be such as to secure that no European institution, other than one on which an absolute prohibition has been imposed under regulation 15 of these Regulations, is refused admission to the list, or removed from it, for reasons relating to—

(a) the fitness of the institution to be included in the list;

(b) the financial standing of the institution; or

(c) any other matter for which, under the Second Council Directive, responsibility is reserved to a supervisory authority in the institution's home State.