

SCHEDULE 11

TRANSITIONAL PROVISIONS AND SAVINGS

PART III

AMENDMENTS OF FINANCIAL SERVICES ACT

Statements of principle

9.—(1) A statement of principle issued under section 47A of the Financial Services Act⁽¹⁾ shall, unless the contrary intention appears, apply to a European institution carrying on home-regulated investment business in the United Kingdom to the same extent as it would apply if the institution were an authorised person as respects that business.

(2) If the Board is satisfied that it is necessary to do so for the purpose of implementing the Second Council Directive so far as relating to any particular European institution, the Board may, on the application or with the consent of the institution, by order direct that all or any of the provisions of such a statement—

- (a) shall not apply to the institution; or
- (b) shall apply to it with such modifications as may be specified in the order.

(1) Section 47A was inserted by section 192 of the Companies Act 1989 (c. 40).