

SCHEDULE 9

AMENDMENTS OF FINANCIAL SERVICES ACT

Conduct of business

- 10.**—(1) Section 48 of the Act⁽¹⁾ (conduct of business rules) shall have effect as if—
- (a) the reference in subsection (1) to the conduct of investment business by authorised persons included a reference to the conduct of home-regulated investment business carried on in the United Kingdom by European institutions; and
 - (b) the reference in subsection (2) to an authorised person included a reference to a European institution carrying on home-regulated investment business in the United Kingdom.
- (2) That section shall have effect as if it included provision that rules under that section shall not include, as respects any European institution—
- (a) provision prohibiting the institution from carrying on, or holding itself out as carrying on, any home-regulated investment business; or
 - (b) provision as to any matter for which, under the Second Council Directive, responsibility is reserved to the relevant supervisory authority in the institution's home State.

(1) Section 48 has been amended by sections 206 and 212 of, and Schedules 23 and 24 to, the Companies Act 1989 (c. 40).