

## SCHEDULE 9

### AMENDMENTS OF FINANCIAL SERVICES ACT

#### *Conduct of business*

**11.**—(1) Section 49 of the Act<sup>(1)</sup> (financial resources rules) shall have effect as if it included provision that rules under that section shall not include, as respects any European institution which is a member of a recognised self-regulating organisation, provision requiring the institution to have and maintain financial resources in respect of any home-regulated investment business carried on by it.

(2) Subsection (2) of that section shall also have effect in relation to an authorised person who is a European institution as if the reference in paragraph (b) to any business (whether or not investment business) carried on by the person concerned did not include a reference to any homeregulated investment business.

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(1) Section 49 has been amended by section 206 of, and Schedule 23 to, the Companies Act 1989 (c. 40).