
STATUTORY INSTRUMENTS

1993 No. 1826

FINANCIAL SERVICES

**The Financial Services (Disclosure of Information)
(Designated Authorities) (No. 7) Order 1993**

<i>Made</i>	- - - -	<i>21st July 1993</i>
<i>Laid before Parliament</i>		<i>26th July 1993</i>
<i>Coming into force</i>	- -	<i>16th August 1993</i>

The Secretary of State, in exercise of the powers conferred on him by section 180(3) and (4) of the Financial Services Act 1986⁽¹⁾, section 449(1B) and (1C) of the Companies Act 1985⁽²⁾ and section 87(5) of the Companies Act 1989⁽³⁾, hereby makes the following Order:

Citation and Commencement

1. This Order may be cited as the Financial Services (Disclosure of Information) (Designated Authorities) (No.7) Order 1993 and shall come into force on 16th August 1993.

Designation of authorities and specification of functions

2. For the purposes of section 180(3) of the Financial Services Act 1986 and section 449(1B) of the Companies Act 1985, a person authorised by the Secretary of State under section 245C⁽⁴⁾ of the Companies Act 1985 is designated as an authority in relation to that person's functions relating to the securing of compliance by companies with the accounting requirements of the Companies Act 1985.

3. In the Companies Act 1989, in section 87, in the Table of relevant authorities and functions contained in subsection (4), the following shall be inserted at the end:—

“A person authorised by the Secretary of State under sections 245C of the Companies Act 1985.	Functions relating to the securing of compliance by companies with the accounting requirements of that Act”.
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(1) 1986 c. 60.

(2) 1985 c. 6; subsections (1B) and (1C) of section 449 of the Companies Act 1985 were inserted by section 182 of and paragraph 9 of Schedule 13 to, the Financial Services Act 1986 and subsection (1B) was amended by section 65 of the Companies Act 1989.

(3) 1989 c. 40.

(4) Section 245C of the Companies Act 1985 was inserted by section 12 of the Companies Act 1989. One Order (S.I. 1991/13) has been made under section 245C of the Companies Act 1985.

Status: This is the original version (as it was originally made).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

21st July 1993

N. Hamilton
Parliamentary Under Secretary of State,
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates a person authorised by the Secretary of State under section 245C of the Companies Act 1985, as an authority (in relation to that person's functions in securing compliance by companies with the accounting requirements of that Act), for the purposes of section 180(3) of the Financial Services Act 1986, section 449(1B) of the Companies Act 1985 and section 87 of the Companies Act 1989. Under section 245B of the Companies Act 1985, the Secretary of State or a person authorised by him under section 245C of that Act may apply to the court for a declaration or declarator that the annual accounts of a company do not comply with the requirements of the Companies Act 1985 and an order requiring the directors of the company to prepare revised accounts. The Financial Reporting Review Panel Limited was so authorised with effect from 1st February 1991 (S.I.1991/13). The effect of the designation is to permit the disclosure of information which would otherwise be restricted if disclosure is for the purposes of enabling or assisting the designated authority to discharge the specified functions. There have been seven previous orders designating public or other authorities for the purposes of either or both of section 180 of the Financial Services Act 1986 and section 449 of the Companies Act 1985 (S.I. [1986/2046](#), [1987/859](#), [1141](#), [1988/1058](#), [1334](#), [1989/940](#), [2009](#)). No previous orders have been made under section 87 of the Companies Act 1989.