
STATUTORY INSTRUMENTS

1995 No. 1266

The Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995

Overseas persons

10.—(1) in this article “overseas person” means a person who does not fall within section 1(3)(a) of the Act.

(2) Subject to the provisions of paragraph (3) below, section 57 of the Act shall not apply to an investment advertisement which an overseas person issues or causes to be issued to another person if that other person is either—

- (a) a person with or for whom the overseas person has, in the course of carrying on investment business, effected or arranged for the effecting of a transaction within the period of twelve months ending with the date on which the investment advertisement was issued; or
- (b) a person to whom the overseas person has, in the course of carrying on such business, given advice falling within paragraph 15 of Schedule 1 to the Act within that period.

(3) The provisions of paragraph (2) above shall not apply unless either—

- (a) in a case within paragraph (2)(a) above, the transaction was effected or arranged at a time when the other person was neither resident nor had a place of business in the United Kingdom; or
- (b) in a case within paragraph (2)(b) above, the advice was given outside the United Kingdom at a time when the other person was neither resident nor had a place of business in the United Kingdom; or
- (c) in either case, if the transaction was effected or arranged or the advice was given otherwise than in the circumstances described in sub-paragraph (a) or (b) of this paragraph, the overseas person had, on a previous occasion and in the course of carrying on investment business, effected or arranged for the effecting of a transaction with or for the other person in the circumstances described in sub-paragraph (a) of this paragraph or had given the other person advice falling within paragraph 15 of Schedule 1 to the Act in the circumstances described in sub-paragraph (b).