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STATUTORY INSTRUMENTS

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**1995 No. 1266**

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

**Advertisements issued by operators of schemes recognised under section 87 or 88 of the Act**

**14.** Section 57 of the Act shall not apply to an investment advertisement issued or caused to be issued by a person who is not an authorised person but who is the operator of a scheme recognised under section 87 or 88 of the Act to persons in the United Kingdom who are participants in a scheme recognised under section 87 or 88 of the Act which is operated by the person by or to whose order the advertisement is issued if the only reason why the advertisement would be subject to the provisions of section 57 of the Act is because it contains an invitation or information relating to that recognised scheme or to units in it.