
STATUTORY INSTRUMENTS

1995 No. 1266

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

Investment advertisements issued in connection with employees' share schemes

6.—(1) Section 57 of the Act shall not apply to an investment advertisement issued or caused to be issued by a body corporate, a body corporate connected with it or a relevant trustee if the only reason why it would be subject to the provisions of section 57 of the Act is because it contains an invitation made or information given for the purpose of enabling or facilitating transactions in shares in or debentures of the first mentioned body corporate between or for the benefit of any of the persons mentioned in paragraph (2) of this article or the holding of such shares or debentures by or for the benefit of any such persons.

(2) The persons referred to in paragraph (1) of this article are—

- (a) the bona fide employees or former employees of the body corporate or of another body corporate in the same group; or
- (b) the wives, husbands, widows, widowers, or children (including, in Northern Ireland, adopted children) or step-children under the age of eighteen of such employees or former employees.

(3) For the purposes of this article—

- (a) the expressions “relevant trustee”, “shares” and “debentures” have the meanings ascribed to them in paragraph 20(3) and (4) of Schedule 1 to the Act taking the reference in paragraph 20(3) to sub-paragraph (1) of that paragraph to be a reference to paragraph (1) of this article;
- (b) a body corporate is to be regarded as connected with another body corporate if it would be so regarded for the purposes of paragraph 20 of Schedule 1 to the Act; and
- (c) a group shall be treated as including any body corporate in which any member of the group holds a qualifying interest within the meaning of paragraph 30 of Schedule 1 to the Act.