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STATUTORY INSTRUMENTS

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**1995 No. 3275**

**The Investment Services Regulations 1995**

**PART IX**

**SUPPLEMENTAL**

**The Board's functions under the Regulations**

**56.**—(1) The functions of the Board under these Regulations, except its function of instituting proceedings, shall be treated for the purposes of the Financial Services Act and the Transfer of Functions (Financial Services) Order 1992<sup>(1)</sup> as if they were functions under Chapter VI of Part I of that Act which—

- (a) had been functions of the Secretary of State; and
- (b) had been transferred to the Board by the Financial Services Act 1986 (Delegation) Order 1987<sup>(2)</sup>.

(2) The function of the Board of instituting proceedings under these Regulations shall be treated for the purposes of the Financial Services Act and the Transfer of Functions (Financial Services) Order 1992 as if it were a function to which section 114 of the Financial Services Act applies by virtue of the provisions of section 201(4) of that Act which had been transferred to the Board by the Financial Services Act 1986 (Delegation) Order 1987 so as to be exercisable concurrently with the Secretary of State.

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(1) S.I. 1992/315.

(2) S.I. 1987/942.