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STATUTORY INSTRUMENTS

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**1995 No. 3275**

**The Investment Services Regulations 1995**

**PART II**

**RECOGNITION IN UK OF EUROPEAN INVESTMENT FIRMS**

*Functions of Board*

**Power to prohibit the provision of listed services**

**9.—(1)** If it appears to the Board that a European investment firm—

- (a) has contravened or is likely to contravene any provision of the Financial Services Act or any rules or regulations made under it;
- (b) in purported compliance with any such provision, has furnished it with false, inaccurate or misleading information;
- (c) has contravened or is likely to contravene any prohibition or requirement imposed under that Act; or
- (d) has failed to comply with any statement of principle issued under that Act,

it may impose on the investment firm a prohibition under this regulation, that is to say, a prohibition on providing or purporting to provide in the United Kingdom any listed services.

(2) Where the investment firm is a member of a recognised self-regulating organisation—

- (a) the reference in paragraph (1) above to rules made under the Financial Services Act shall be taken to include a reference to the rules of that organisation; and
- (b) the reference in that paragraph to any prohibition or requirement imposed under that Act shall be taken to include a reference to any prohibition or requirement imposed by virtue of the rules of that organisation.

(3) A prohibition under this regulation—

- (a) may be absolute; or
- (b) may be limited, that is to say, imposed for a specified period or until the occurrence of a specified event or until specified conditions are complied with;

and any period, event or conditions specified in the case of a limited prohibition may be varied by the Board on the application of the investment firm concerned.

(4) Any prohibition imposed under this regulation may be withdrawn by written notice served by the Board on the investment firm concerned; and any such notice shall take effect on such date as is specified in the notice.

(5) Schedule 4 to these Regulations (which makes supplemental provision with respect to prohibitions imposed under this regulation and restrictions imposed under regulation 10 below) shall have effect.