

SCHEDULE 11

TRANSITIONAL PROVISIONS AND SAVINGS

PART II

AMENDMENTS OF FINANCIAL SERVICES ACT

Statements of principle

4.—(1) A statement of principle issued under section 47A of the Financial Services Act⁽¹⁾ (statements of principle with respect to conduct and financial standing) shall, unless the contrary intention appears, apply to a European investment firm carrying on home-regulated investment business in the United Kingdom to the same extent as it would apply if the investment firm were an authorised person as respects that business.

(2) If the Board is satisfied that it is necessary to do so for the purpose of implementing the Investment Services Directive or the Capital Adequacy Directive so far as relating to any particular European investment firm, the Board may, on the application or with the consent of the firm, by order direct that all or any of the provisions of such a statement—

- (a) shall not apply to the firm; or
- (b) shall apply to it with such modifications as may be specified in the order.

(1) Section 47A was inserted by section 192 of the Companies Act 1989 (c. 40).