

SCHEDULE 7

OTHER AMENDMENTS OF FINANCIAL SERVICES ACT

Conduct of business

11.—(1) Section 49 of the Act⁽¹⁾ (financial resources rules) shall have effect as if it included provision that rules under that section shall not include, as respects any European investment firm which is a member of a recognised self-regulating organisation, provision requiring the firm to have and maintain financial resources in respect of any home-regulated investment business carried on by it.

(2) Subsection (2) of that section shall also have effect in relation to an authorised person who is a European investment firm as if the reference in paragraph (b) to any business (whether or not investment business) carried on by the person concerned did not include a reference to any home-regulated investment business.

(1) Section 49 has been amended by section 206 of, and Schedule 23 to, the Companies Act 1989.