

SCHEDULE 7

OTHER AMENDMENTS OF FINANCIAL SERVICES ACT

Conduct of business

- 15.** Section 54 of the Act⁽¹⁾ (compensation fund) shall have effect as if—
- (a) it included provision that rules establishing a scheme under that section may include in the scheme provision for compensating investors in cases where persons who are or have been European investment firms are unable, or likely to be unable, to satisfy claims in respect of any civil liability incurred by them in connection with home-regulated investment business carried on by them in the United Kingdom; and
 - (b) any reference in subsection (2) to authorised persons included a reference to European investment firms carrying on home-regulated investment business in the United Kingdom.

(1) Section 54 has been amended by article 389 of, and Schedule 9 to, the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I.19)).