

SCHEDULE 7

OTHER AMENDMENTS OF FINANCIAL SERVICES ACT

Information

27. Section 106 of the Act⁽¹⁾ (exercise of investigation powers by officer etc.) shall have effect as if it included provision that—

- (a) where the Secretary of State or the Board authorises a person other than one of his or its officers to exercise any powers under section 105 of the Act (investigation powers) in relation to any home-regulated investment business of a European investment firm, the Secretary of State or, as the case may be, the Board may determine that subsection (3) of section 106 shall not apply; and
- (b) where such a determination is made, the person authorised to exercise the powers shall make a report to the relevant supervisory authority in the firm's home State, in such manner as that authority may require, on the exercise of those powers and the results of exercising them.

(1) Section 106 has been amended by section 73 of the Companies Act 1989 (c. 40).