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STATUTORY INSTRUMENTS

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**1996 No. 1151**

**INSURANCE**

**The Insurance Brokers Registration Council (Conduct of Investment Business) Rules Approval Order 1996**

<i>Made</i>	- - - -	<i>16th April 1996</i>
<i>Laid before Parliament</i>		<i>23rd April 1996</i>
<i>Coming into force</i>	- -	<i>17th May 1996</i>

The Secretary of State, in exercise of the powers conferred by section 27(1) and 28(1) of the Insurance Brokers (Registration) Act 1977<sup>(1)</sup> and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Insurance Brokers Registration Council (Conduct of Investment Business) Rules Approval Order 1996 and shall come into force on 17th May 1996.

2. The Insurance Brokers Registration Council (Conduct of Investment Business) Rules 1996 made on 28th March 1996 by the Insurance Brokers Registration Council in exercise of their powers under section 11 of the Insurance Brokers (Registration) Act 1977 and paragraph 6(1), (2) and (3) of Schedule 15 to the Financial Services Act 1986<sup>(2)</sup> and hereby approved.

3. The Insurance Brokers Registration Council (Conduct of Investment Business) Rules Approval Order 1988<sup>(3)</sup> is hereby revoked.

Department of Trade and Industry  
16th April 1996

*Anthony Nelson,*  
Minister for Trade,

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(1) 1977 c. 46.  
(2) 1986 c. 60.  
(3) S.I.1988/950.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order approves the new Conduct of Investment Business Rules drawn up by the Insurance Brokers Registration Council for the purposes of the Insurance Brokers (Registration) Act 1977. It revokes the Insurance Brokers Registration Council (Conduct of Investment Business) Rules Approval Order 1988. The Rules approved by the Order were made by the Council so that the Council can continue to be recognised as a recognised professional body by the Securities and Investments Board under section 18 of the Financial Services Act.

The Rules include provision for:

- (a) the authorisation by virtue of a certificate granted under these Rules of registered insurance brokers to carry on certain investment business;
- (b) the issue, withdrawal and enforcement of such certificates; and
- (c) the conduct of investment business, client relations and record-keeping by certified persons.

Copies of the Rules may be obtained from the Insurance Brokers Registration Council, 15 St Helen's Place, London EC3A 6DS.

### *Compliance Costs*

A Compliance Cost Assessment has been placed in the libraries of both Houses of Parliament. Copies are also available from DTI, 1 Victoria Street, London SW1H 0ET.