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STATUTORY INSTRUMENTS

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**1996 No. 2958**

The Financial Services Act 1986  
(Extension of Scope of Act) Order 1996

**Custody of investments**

4. After sub-paragraph (3) of paragraph 18 of Schedule 1 to the Act (groups and joint enterprises) there shall be inserted the following—

“(3A) Paragraph 13A above does not apply to a service which a person provides or offers or agrees to provide or to arrangements which a person makes or offers or agrees to make for the provision of a service if—

- (a) that person is a body corporate and the service is or is to be provided to a body corporate in the same group and relates or will relate to assets which belong to that other body corporate; or
- (b) that person is or proposes to become a participator in a joint enterprise and the assets to which the service relates or will relate are or are to be held on behalf of another person who is or proposes to become a participator in the enterprise and are or are to be held for the purposes of or in connection with the enterprise.”.