
STATUTORY INSTRUMENTS

1996 No. 2996

The Financial Services Act 1986 (Restriction of Scope of Act and Meaning of Collective Investment Scheme) Order 1996

Restriction of scope of Act

Amendment of Part III of Schedule 1 to the Act

2.—(1) Nothing in paragraphs 17 to 19 and 21 of Schedule 1 to the Act shall have the effect that the provision of any core investment service to third parties on a professional basis is excluded from the activities which fall within the paragraphs in Part II of that Schedule in any case in which the service is provided—

- (a) by a UK investment firm; or
- (b) by an investment firm which would be a UK investment firm if it was incorporated in or formed under the law of any part of the United Kingdom or, being an individual, had his head office in the United Kingdom.

(2) In this article, “core investment service”, “investment firm” and “UK investment firm” have the meanings assigned to those expressions by regulation 2 of the Investment Services Regulations 1995⁽¹⁾.

(3) In consequence of the provisions made by this article, paragraph (1) of article 6 of the Financial Services Act 1986 (Investment Services) (Extension of Scope of Act) Order 1995⁽²⁾ is hereby revoked.

(1) S.I.1995/3275.

(2) S.I. 1995/3271.