
STATUTORY INSTRUMENTS

1999 No. 3085

FINANCIAL SERVICES

The Financial Services Act 1986 (Exemption) Order 1999

Made - - - - 17th November 1999

Laid before Parliament 17th November 1999

Coming into force in accordance with article 1

The Treasury in the exercise of powers conferred on them by sections 46(1) and 205A(2) of the Financial Services Act 1986(3) and of all other powers enabling them in that behalf hereby make the following Order—

1. This Order may be cited as the Financial Services Act 1986 (Exemption) Order 1999 and shall come into force on registration of the memorandum and articles of association of CDC Group plc in accordance with section 4 of the Commonwealth Development Corporation Act 1999(4).

2. In the Financial Services Act 1986 (Miscellaneous Exemptions) Order 1995(5) for article 3 there shall be substituted the following—

“3. CDC Group plc shall be an exempted person.”

17th November 1999

Jim Dowd
Gordon Brown
Two of the Lords Commissioners of Her
Majesty’s Treasury

(1) The functions of the Secretary of State under section 46 were transferred to the Treasury by S.I.1992/1315.
(2) Section 205A of the Financial Services Act was inserted by section 206 of the Companies Act 1989 (1989 c. 40).
(3) 1986 c. 60.
(4) 1999 c. 20.
(5) S.I. 1995/202.

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order replaces the current exemption of the Commonwealth Development Corporation (to be renamed CDC Group plc) relieving that body of the need to be authorised for the purposes of the Financial Services Act 1986 (c. 60). This reflects the fact that the Commonwealth Development Corporation Act 1978 (c. 2) referred to in the current exemption is to be substantially repealed by the Commonwealth Development Corporation Act 1999 (c. 20). This Order comes into force at the time when CDC Group plc's memorandum and articles of association are registered by the Registrar of Companies pursuant to section 4 of the 1999 Act.