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STATUTORY INSTRUMENTS

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**1999 No. 727 (C. 23)**

**FINANCIAL SERVICES**

**The Financial Services Act 1986  
(Commencement) (No. 14) Order 1999**

*Made - - - - 9th March 1999*

The Treasury, in exercise of powers conferred by section 211(1) of the Financial Services Act 1986<sup>(1)</sup> and now vested in them<sup>(2)</sup>, hereby make the following Order—

1. This Order may be cited as the Financial Services Act 1986 (Commencement) (No. 14) Order 1999.
2. Section 212(3) of, and Schedule 17 to, the Financial Services Act 1986 shall come into force on 10th May 1999 to the extent necessary to repeal—
  - (a) sections 82 and 83 of the Companies Act 1985<sup>(3)</sup>, and the corresponding provisions of the Companies (Northern Ireland) Order 1986<sup>(4)</sup>, for all remaining purposes except for the purposes of prospectuses to which regulation 8 of the Public Offers of Securities Regulations 1995<sup>(5)</sup> applies; and
  - (b) sections 86 and 87 of the Companies Act 1985, and the corresponding provisions of the Companies (Northern Ireland) Order 1986, for all remaining purposes.

9th March 1999

*David Jamieson  
Jim Dowd*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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(1) 1986 c. 60.  
(2) S.I. 1992/1315.  
(3) 1985 c. 6.  
(4) S.I. 1986/1032 (N.I. 6).  
(5) S.I. 1995/1537, amended by S.I. 1999/734.

**Status:** This is the original version (as it was originally made).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 brings into force, on 10th May 1999, section 212(3) of, and Schedule 17 to, the Financial Services Act 1986 to the extent necessary to repeal certain provisions of the Companies Act 1985. The repeals are of—

- (a) sections 82 and 83 of the 1985 Act (which concern the timing of the allotment of a company's shares or debentures in pursuance of a prospectus issued generally, and provide that no allotment is to be made unless a minimum subscription is received), except for the purposes of prospectuses to which regulation 8 of the Public Offers of Securities Regulations 1995 applies; and
- (b) sections 86 and 87 of the 1985 Act (which concern the situation where a prospectus states that an application has been or will be made for permission for the shares or debentures to be listed on a stock exchange, but no such application is made or the application is refused), for all remaining purposes.

The corresponding provisions of the Companies (Northern Ireland) Order 1986 are repealed to the corresponding extent.

Section 212(3) of, and Schedule 17 to, the 1986 Act have been brought into force for the purposes of repealing the above provisions, for certain purposes, by the following commencement orders made before the date of this Order, namely S.I. [1986/2246](#) and S.I. [1988/740](#). A full note as to earlier commencement orders under the 1986 Act accompanies S.I. [1995/1538](#).