



# Financial Services Act 1986 <sup>F1</sup>(Repealed)

## CHAPTER 60

### FINANCIAL SERVICES ACT 1986 (REPEALED)

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#### *Government and public securities*

- 3 Loan stock, bonds and other instruments creating or acknowledging indebtedness...

#### *Instruments entitling to shares or securities*

- 4 Warrants or other instruments entitling the holder to subscribe for...

#### *Certificates representing securities*

- 5 Certificates or other instruments which confer— (a) property rights in...

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- 6 Units in a collective investment scheme, including shares in or...

#### *Options*

- 7 Options to acquire or dispose of— (a) an investment falling...

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- 8 Rights under a contract for the sale of a commodity...

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*Contracts for differences etc.*

- 9 Rights under a contract for differences or under any other...

*Long term insurance contracts*

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*Rights and interests in investments*

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*Arranging deals in investments*

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*Custody of Investments*

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*Managing investments*

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*Investment advice*

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*Groups and joint enterprises*

- 18 (1) Paragraph 12 above does not apply to any transaction...

*Sale of goods and supply of services*

- 19 (1) Subject to sub-paragraph (9) below this paragraph has effect...

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*Employees' share schemes*

- 20 (1) Paragraphs 12, 13 and 13A above do not apply...

*Sale of body corporate*

- 21 (1) Paragraphs 12 and 13 above do not apply to...

*Trustees and personal representatives*

- 22 (1) Paragraph 12 above does not apply to a person...

*Dealings in course of non-investment business*

- 23 (1) Paragraph 12 above does not apply to anything done...

*Advice given or arrangements made in course of profession or non-investment business*

- 24 (1) Paragraph 15 above does not apply to advice—

*Custody of group pension funds by certain insurance companies*

- 24A (1) Paragraph 13A above does not apply to anything done...

*Newspapers*

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*Advice given in sound, television or cable programmes*

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- 25B International Securities Self-regulating organisations

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PLACE OF BUSINESS IN UNITED KINGDOM

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- 27 (1) Paragraph 12 above does not apply to any transaction...

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- 28 (1) In this Schedule— (a) “property” includes currency of the...

- 29 For the purposes of this Schedule a transaction is entered...

- 30 (1) For the purposes of this Schedule a group shall...

- 31 In this Schedule “a joint enterprise” means an enterprise into...

- 32 Where a person is an exempted person as respects only...

- 33 In determining for the purposes of this Schedule whether anything...

- 34 (1) For the purposes of this Schedule arrangements are not...

- 35 For the purposes of this Schedule the following are not...

- 36 (1) For the purposes of this Schedule, arrangements are not...

- 37 For the purposes of this Schedule, arrangements are not a...

- 38 For the purpose of this Schedule, arrangements are not prevented...

SCHEDULE 2 — Requirements for Recognition of Self-regulating Organisation

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*Members to be fit and proper persons*

- 1 (1) The rules and practices of the organisation must be...

*Admission, expulsion and discipline*

- 2 The rules and practices of the organisation relating to—

*Safeguards for investors*

- 3 (1) The organisation must have rules governing the carrying on...

*Taking account of costs of compliance*

- 3A The organisation must have satisfactory arrangements for taking account, in...

*Monitoring and enforcement*

- 4 (1) The organisation must have adequate arrangements and resources for...

*The governing body*

- 5 (1) The arrangements of the organisation with respect to the...

*Investigation of complaints*

- 6 (1) The organisation must have effective arrangements for the investigation...

*Promotion and maintenance of standards*

- 7 The organisation must be able and willing to promote and...

SCHEDULE 3 — Requirements for recognition of professional body

*Statutory status*

- 1 The body must— (a) regulate the practice of a profession...

*Certification*

- 2 (1) The body must have rules, practices and arrangements for...

*Safeguards for investors*

- 3 (1) The body must have rules regulating the carrying on...

*Taking account of costs of compliance*

- 3A The body must have satisfactory arrangements for taking account, in...

*Monitoring and enforcement*

- 4 (1) The body must have adequate arrangements and resources for...

*Investigation of complaints*

- 5 (1) The body must have effective arrangements for the investigation...

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*Promotion and maintenance of standards*

6 The body must be able and willing to promote and...

SCHEDULE 4 — Requirements for Recognition of Investment Exchange

*Financial resources*

1 The exchange must have financial resources sufficient for the proper...

*Safeguards for investors*

2 (1) The rules and practices of the exchange must ensure...

*Monitoring and enforcement*

3 (1) The exchange must have adequate arrangements and resources for...

*Investigation of complaints*

4 The exchange must have effective arrangements for the investigation of...

*Promotion and maintenance of standards*

5 The exchange must be able and willing to promote and...

*Supplementary*

6 (1) The provisions of this Schedule relate to an exchange...

SCHEDULE 5 — Listed Money Market Institutions

Part I — TRANSACTIONS NOT SUBJECT TO MONETARY LIMIT

1 This Part of this Schedule applies to any transaction entered...

2 (1) A transaction falls within this paragraph if it is...

3 (1) A transaction falls within this paragraph if it is...

Part II — TRANSACTIONS SUBJECT TO MONETARY LIMIT

4 (1) This Part of this Schedule applies to any transaction...

5 (1) In the case of a transaction falling within paragraph...

6 The conditions in paragraph 5 above do not apply to...

7 In the case of a transaction falling within paragraph 3...

8 The monetary limits mentioned in this Part of this Schedule...

Part III — TRANSACTIONS ARRANGED BY LISTED INSTITUTIONS

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10 In the case of a transaction falling within paragraph 2...

11 In the case of a transaction falling within paragraph 3...

SCHEDULE 6 — The Financial Services Tribunal

*Term of office of members*

1 (1) Subject to the following provisions of this paragraph, a...

*Expenses*

2 The Secretary of State shall pay to the persons serving...

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*Staff*

3 The Secretary of State may provide the Tribunal with such...

*Procedure*

4 (1) The Secretary of State may make rules for regulating...

*Evidence*

5 (1) The Tribunal may by summons require any person to...

*Appeals and supervision by Council on Tribunals*

6 .....

*Parliamentary disqualification*

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*Constitution*

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*Arrangements for discharge of functions*

2 (1) The agency’s arrangements for the discharge of its functions...

*Taking account of costs of compliance*

2A (1) The agency must have satisfactory arrangements for taking account,...

*Monitoring and enforcement*

3 (1) The agency must have a satisfactory system—

*Investigation of complaints*

4 (1) The agency must have effective arrangements for the investigation...

*Promotion and maintenance of standards*

5 The agency must be able and willing to promote and...

*Records*

6 The agency must have satisfactory arrangements for recording decisions made...

SCHEDULE 8 — Principles applicable to Designated Agency’s Legislative Provisions

*Introduction*

1 (1) In this Schedule “legislative provisions” means the provisions of...

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### *Standards*

- 1A The conduct of business provisions and the other legislative provisions...
- 2 The conduct of business provisions must make proper provision for...
- 3 The conduct of business provisions must make proper provision for...
- 4 The conduct of business provisions must make proper provision for...

### *Disclosure*

- 5 The conduct of business provisions must make proper provision for...
- 6 The conduct of business provisions must make proper provision for...
- 7 The conduct of business provisions, or those provisions and provisions...
- 8 Provisions made for the purposes of section 48 of this...

### *Protection*

- 9 The conduct of business provisions and any provisions made for...
- 10 Provisions made for the purposes of sections 53 and 54...

### *Records*

- 11 The conduct of business provisions must require the keeping of...

### *Classes of investors*

- 12 The conduct of business provisions and the other provisions made...

## SCHEDULE 9 — Designated Agencies: Status and Exercise of Transferred Functions

### *Status*

- 1 (1) A designated agency shall not be regarded as acting...

### *Exemption from requirement of "limited in name of designated agency"*

- 2 (1) A company is exempt from the requirements of the...

### *The Tribunal*

- 3 (1) Where a case is referred to the Tribunal by...

### *Legislative functions*

- 4 (1) A designated agency shall send the Secretary of State...
- 5 Paragraphs 6 to 9 below have effect instead of section...
- 6 Any such power is exercisable by instrument in writing and...
- 7 The instrument shall specify the provision of this Act or...
- 8 (1) Immediately after an instrument is issued or made it...
- 9 (1) The production of a printed copy of an instrument...

### *Fees*

- 10 (1) A designated agency may retain any fees payable to...
- 11 If the function of prescribing the amount of any fee,...

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### *Consultation*

- 12 (1) Where a designated agency proposes, in the exercise of...

### *Exchange of information*

- 13 (1) The Secretary of State may communicate to a designated...

## SCHEDULE 10 — Regulated Insurance Companies

### *Preliminary*

- 1 In this Part of this Schedule “a regulated insurance company”...

### *Authorisations for investment business and insurance business*

- 2 (1) An insurance company to which section 22 of this...

### *Recognition of self-regulating organisation with insurance company members*

- 3 (1) In the case of a self-regulating organisation whose members...

### *Modification of provisions as to conduct of investment business*

- 4 (1) The rules under section 48 of this Act shall...

### *Restriction of provisions as to conduct of insurance business*

- 5 (1) Regulations under section 72 of the Insurance Companies Act...

### *Exercise of powers of intervention etc.*

- 6 (1) The powers conferred by Chapter VI of Part I...

### *Withdrawal of insurance business authorisation*

- 7 (1) At the end of section 11(2)(a) of the Insurance...

### *Termination of investment business authorisation of insurer established in other member State*

- 8 (1) Sections 33(1)(b) and 34 of this Act shall not...

### *Powers of Tribunal*

- 9 In the case of a regulated insurance company the provisions...

### *Consultation with designated agencies*

- 10 (1) Where any functions under this Act are for the...

## SCHEDULE 11 — Friendly Societies

### Part I — PRELIMINARY

- 1 In this Schedule— “a regulated friendly society” means a society...

### Part II — SELF-REGULATING ORGANISATIONS FOR FRIENDLY SOCIETIES

### *Recognition*

- 2 (1) A self-regulating organisation for friendly societies may apply to...

- 3 (1) If, on an application duly made in accordance with...



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- 4 (1) The requirements referred to in paragraph 3 above are...

*Revocation of recognition*

- 5 (1) A recognition order may be revoked by a further...

*Compliance orders*

- 6 (1) If at any time it appears to the Commission—...

7 .....

- 8 (1) The Commission or the Secretary of State may make...

- 9 (1) A recognised self-regulating organisation for friendly societies shall not...

*Prevention of restrictive practices*

- 10 (1) The powers conferred by sub-paragraph (2) below shall be...

*Fees*

- 11 (1) An applicant for a recognition order under paragraph 3...

*Application of provisions of this Act*

- 12 (1) Subject to the following provisions of this paragraph, sections...  
Part III — REGISTRAR'S POWERS IN RELATION TO REGULATED FRIENDLY SOCIETIES

*Special provisions for regulated friendly societies*

- 13 Paragraphs 13A to 25 below shall have effect in connection...

*Conduct of investment business*

- 13A (1) The Commission may issue statements of principle with respect...

- 13B (1) The relevant regulatory authority may on the application of...

- 14 (1) The rules under section 48 of this Act shall...

- 15 (1) The rules under section 51 of this Act shall...

- 16 (1) Regulations under section 52 of this Act shall not...

- 17 (1) Rules under section 53 of this Act shall not...

- 18 (1) No scheme established by rules under section 54 shall...

- 19 (1) Regulations under section 55 of this Act shall not...

- 20 (1) Regulations under section 56(1) of this Act shall not...

- 21 (1) If it appears to the Commission that a regulated...

- 22 (1) If on the application of the Commission the court...

- 22A (1) No action in respect of a contravention to which...

- 22B (1) The Commission may in rules and regulations under—

- 22C (1) A recognised self-regulating organisation for friendly societies may on...

- 22D (1) The Commission may issue codes of practice with respect...

*Intervention, information and investigations*

- 23 (1) The powers conferred by Chapter VI of Part I...

- 24 (1) The Commission may by notice in writing require any...

- 25 (1) Where a notice or copy of a notice is...

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*Exercise of powers under enactments relating to friendly societies*

- 26 (1) If it appears to the Commission that a regulated...
- 27 .....
- Part IV — TRANSFER OF REGISTRAR'S FUNCTIONS
- 28 (1) If it appears to the Commission—
- 29 (1) The Commission shall not make a transfer order transferring...
- 30 (1) The Commission shall also before making a transfer order...
- 31 (1) Subject to the provisions of this paragraph, sections 115,...
- 31A (1) Where any functions under this Act are for the...
- 32 A transferee body shall at least once in each year...
- 33 (1) This paragraph applies where the function of making or...
- 34 (1) A transferee body to which the Commission has transferred...
- 35 (1) A transferee body shall not impose any prohibition or...
- 36 (1) The Secretary of State shall not consent to the...
- 37 (1) If a transferee body has reasonable grounds for believing...
- Part V — MISCELLANEOUS AND SUPPLEMENTAL
- 38 (1) The Commission may publish information or give advice, or...
- 39 In the case of an application for authorisation under section...
- 40 Where the other person mentioned in paragraph (c) of the...
- 40A (1) In the case of an application for authorisation under...
- 41 In relation to any such document as is mentioned in...
- 42 Rules under paragraphs 14, 15, 17 and 18 above and...
- 43 .....
- 44 (1) In Part III of Schedule 1 to the House...
- 45 (1) Any power of the Commission to make regulations, rules...

SCHEDULE 11A — OFFERS OF SECURITIES TO THE PUBLIC IN THE UNITED KINGDOM

- 1 A person offers securities to the public in the United...
- 2 This paragraph applies in relation to an offer of securities...
- 3 (1) The following are the conditions specified in this sub-paragraph—...
- 4 (1) This paragraph applies in relation to an offer where...

SCHEDULE 12 — Takeover Offers: Provisions Substituted for Sections 428, 429 and 430 of Companies Act 1985

SCHEDULE 13 — Disclosure of Information

- 1 In section 133(2)(a) of the Fair Trading Act 1973 after...
- 2 In section 41(1)(a) of the Restrictive Trade Practices Act 1976...
- 3, 4 .....
- 5 At the end of section 19(3) of the Competition Act...
- 6 For subsections (1) and (2) of section 47A of the...
- 7 After subsection (1) of section 437 of the Companies Act...
- 8 In section 446 of that Act— (a) in subsection (3)...
- 9 (1) In subsection (1) of section 449 of that Act—...
- 10 After section 451 of that Act there shall be inserted—...
- 11 After Article 430(1) of the Companies (Northern Ireland) Order 1986...
- 12 In Article 439 of that Order— (a) in paragraph (3)...
- 13 (1) In paragraph (1) of Article 442 of that Order—...
- 14 After Article 444 of that order there shall be inserted—...

SCHEDULE 14 — Restriction of Rehabilitation of Offenders Act 1974

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Part I — EXEMPTED PROCEEDINGS

- 1 Any proceedings with respect to a decision or proposed decision...
- 2 Any proceedings with respect to a decision or proposed decision...
- 3 (1) Any proceedings with respect to a decision or proposed...
- 4 Any proceedings with respect to a decision or proposed decision...
- 5 Any proceedings with respect to a decision or proposed decision...
- 6 Any proceedings with respect to a decision or proposed decision...

Part II — EXEMPTED QUESTIONS

Part III — EXEMPTED ACTIONS

Part IV — SUPPLEMENTAL

- 1 In Part I of this Schedule “proceedings” includes any proceedings...
- 2 In Parts II and III of this Schedule—
- 3 Paragraph 1(d) of Part II of this Schedule and so...

SCHEDULE 15 — Transitional Provisions

*Interim authorisation*

- 1 (1) If before such day as is appointed for the...

*Return of fees on pending applications*

- 2 Any fee paid in respect of an application under section...

*Deposits and undertakings*

- 3 The repeal of section 4 of the previous Act shall...

*Interim recognition of professional bodies*

- 4 (1) If on an application made under section 17 of...

*Interim authorisation by recognised professional bodies*

- 5 (1) If at the time when an interim recognition order...

*Power of recognised professional body to make rules required by this Act.*

- 6 (1) Where a recognised professional body regulates the practice of...

*Notice of commencement of business*

- 7 In the case of a person who is carrying on...

*Advertisements*

- 8 .....

*Authorised unit trust schemes*

- 9 (1) Where an order under section 17 of the previous...

*Recognised collective investment schemes*

- 10 (1) If at any time before the coming into force...
- 11 (1) Subsection (7) of section 88 of this Act shall...

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### *Delegation orders*

- 12 (1) A delegation order may transfer a function notwithstanding that...

### *Disclosure of information*

- 13 In determining for the purposes of section 180(6) of this...

### *Temporary exemptions for friendly societies*

- 14 (1) A . . . friendly society which transacts no...

### *Dealings in course of non-investment business*

- 15 If before the day on which section 3 of this...

### *Northern Ireland*

- 16 The foregoing provisions shall apply to Northern Ireland with the...

## SCHEDULE 16 — Consequential Amendments

- 1 . . . . .
- 2 In the Trustee Investments Act 1961— (a) in section 11(3)...
- 3 In section 32 of the Clergy Pensions Measure 1961 No....
- 4 In the Stock Transfer Act 1963— (a) for paragraph (e)...
- 5 In the Stock Transfer Act (Northern Ireland) 1963—
- 6 In section 25 of the Charities Act (Northern Ireland) 1964—...
- 7 In the Local Authorities' Mutual Investment Trust Act 1968—
- 8 In the Local Government Act 1972— (a) in section 98(1)...
- 9 For subsection (1) of section 42 of the Local Government...
- 10 . . . . .
- 11 For paragraph 20 of Schedule 1 to the Scottish Development...
- 12 For paragraph 21 of Schedule 1 to the Welsh Development...
- 13 In section 3(5) of the Aircraft and Shipbuilding Industries Act...
- 14 In paragraph 10(1)(c) of Part II of Schedule 10 to...
- 15 For the definition of “securities” in section 3(6) of the...
- 16 . . . . .
- 17 In section 163 of the Companies Act 1985—
- 18 In section 209(1)(c) of the Companies Act 1985 for the...
- 19 In section 265(4)(a) of the Companies Act 1985 for the...
- 20 In section 329(1) of the Companies Act 1985 for the...
- 21 For paragraphs (a) to (c) of section 446(4) of the...
- 22 . . . . .
- 23 In Schedule 4 to the Companies Act 1985—
- 24 In Schedule 9 to the Companies Act 1985 in paragraphs...
- 25 In paragraph 11 of Schedule 13 to the Companies Act...
- 26 In Schedule 22 to the Companies Act 1985, in the...
- 27 In Schedule 24 to the Companies Act 1985—
- 28 . . . . .
- 29 For paragraph (c) of section 10(1) of the Bankruptcy (Scotland)...
- 30 In section 101 of the Building Societies Act 1986—
- 31 In Article 107 of the Companies (Northern Ireland) Order 1986—...
- 32 In Article 173 of the Companies (Northern Ireland) Order 1986—...
- 33 In Article 217(1)(b) of the Companies (Northern Ireland) Order 1986...
- 34 In Article 273(4)(a) of the Companies (Northern Ireland) Order 1986...

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- 35 In Article 337(1) of the Companies (Northern Ireland) Order 1986...
- 36 For sub-paragraphs (a) to (c) of Article 439(4) of the...
- 37 .....
- 38 In Schedule 4 to the Companies (Northern Ireland) Order 1986—...
- 39 In Schedule 9 to the Companies (Northern Ireland) Order 1986,...
- 40 In paragraph 11 of Schedule 13 to the Companies (Northern...
- 41 In Schedule 21 to the Companies (Northern Ireland) Order 1986...
- 42 In Schedule 23 to the Companies (Northern Ireland) Order 1986...
- 43 .....

SCHEDULE 17 — Repeals and Revocations  
Part I — ENACTMENTS  
Part II — INSTRUMENTS

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**Commencement Orders yet to be applied to the Financial Services Act 1986 (Repealed)**

Commencement Orders bringing legislation that affects this Act into force:

- [S.I. 2003/708 art. 2](#) commences (2001 c. 16)
- [S.S.I. 2003/74 art. 2](#) commences (2000 asp 7)