

SCHEDULE 2

Article 4

FUNCTIONS EXERCISABLE JOINTLY BY THE SECRETARY OF STATE AND THE TREASURY

The Financial Services Act 1986

1. The function of revoking a recognition order in respect of a recognised self-regulating organisation whose members include or may include regulated insurance companies on the ground that—

- (a) the requirement specified in paragraph 3(1) of Schedule 10 is not satisfied; or
- (b) the organisation has contravened sub-paragraph (3) or (4) of paragraph 6 of that Schedule as applied by sub-paragraph (5) of paragraph 6.

2. The function of giving a direction under subsection (1) of section 33, where the function—

- (a) falls within paragraph (a) of that subsection, and
- (b) is made in respect of a regulated insurance company.

3. The function of taking disciplinary action under section 47A (in respect of failure to comply with statements of principle) in so far as the action consists of a function specified in this Schedule.

4. In so far as they relate to investment business which is also insurance business, the functions under—

- (a) section 183 (reciprocal facilities for financial business),
- (b) section 184 (investment and insurance business),
- (c) sections 28, 29, 33, 34, 60, 61 and 97 to 101 in relation to a contravention of a partial restriction notice under section 184(4), or
- (d) section 186 (variation and revocation of notices).

5. The functions under section 128B (relevance of information given and action taken by other regulatory authorities) and subsections (1), (4) and (5) of section 128C (enforcement in support of overseas regulatory authority) in so far as they relate to any other function specified in this Schedule.

6. In Schedule 10 (regulated insurance companies) the functions under paragraph 8(2) to (5) in so far as they relate to a direction of a description mentioned in paragraph 2 above.

The Companies Act 1989

7.—(1) Subject to sub-paragraphs (2) and (3) below, functions under the following provisions of Part VII, namely, sections 158(4) and (5), 160(5), 170 to 174, 176, 181, 185 and 186.

(2) The reference in sub-paragraph (1) above to the functions under section 170 does not include a reference to the function under subsection (1) of that section of approving an overseas investment exchange.

(3) The reference in sub-paragraph (1) above to functions under section 186 is a reference only to so much of the functions under that section as relates to any function under the other enactments specified in sub-paragraph (1) above.