

Status: Point in time view as at 19/06/1995.

Changes to legislation: Financial Services Act 1986 (Repealed), Cross Heading: Dealings in course of non-investment business is up to date with all changes known to be in force on or before 03 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

INVESTMENTS AND INVESTMENT BUSINESS

Modifications etc. (not altering text)

- C1 Sch. 1 amended by S.I. 1988/496, art. 4
- C1 Sch. 1 amended by S.I. 1988/803, art. 5

PART III

EXCLUDED ACTIVITIES

Modifications etc. (not altering text)

- C1 Sch. 1 Pt. III modified (1.1.1996) by S.I. 1995/3271, arts. 5

Dealings in course of non-investment business

- 23 (1) Paragraph 12 above does not apply to anything done by a person—
- (a) as principal;
 - (b) if that person is a body corporate in a group, as agent for another member of the group; or
 - (c) as agent for a person who is or proposes to become a participator with him in a joint enterprise and for the purposes of or in connection with that enterprise, if it is done in accordance with the terms and conditions of a permission granted to him by the Secretary of State under this paragraph.
- (2) Any application for permission under this paragraph shall be accompanied or supported by such information as the Secretary of State may require and shall not be regarded as duly made unless accompanied by the prescribed fee.
- (3) The Secretary of State may grant a permission under this paragraph if it appears to him—
- (a) that the applicant's main business, or if he is a member of a group the main business of the group, does not consist of activities for which a person is required to be authorised under this Act;
 - (b) that the applicant's business is likely to involve such activities which fall within paragraph 12 above; and
 - (c) that, having regard to the nature of the applicant's main business and, if he is a member of a group, the main business of the group taken as a whole,

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the manner in which, the persons with whom and the purposes for which the applicant proposes to engage in activities that would require him to be an authorised person and to any other relevant matters, it is inappropriate to require him to be subject to regulation as an authorised person.

- (4) Any permission under this paragraph shall be granted by a notice in writing; and the Secretary of State may by a further notice in writing withdraw any such permission if for any reason it appears to him that it is not appropriate for it to continue in force.
- (5) The Secretary of State may make regulations requiring persons holding permissions under this paragraph to furnish him with information for the purpose of enabling him to determine whether those permissions should continue in force; and such regulations may, in particular, require such persons—
 - (a) to give him notice forthwith of the occurrence of such events as are specified in the regulations and such information in respect of those events as is so specified;
 - (b) to furnish him at such times or in respect of such periods as are specified in the regulations with such information as is so specified.
- (6) Section 61 of this Act shall have effect in relation to a contravention of any condition imposed by a permission under this paragraph as it has effect in relation to any such contravention as is mentioned in subsection (1)(a) of that section.
- (7) Section 104 of this Act shall apply to a person holding a permission under this paragraph as if he were authorised to carry on investment business as there mentioned; and sections 105 and 106 of this Act shall have effect as if anything done by him in accordance with such permission constituted the carrying on of investment business.

Modifications etc. (not altering text)

C1 Sch. 1 para. 23 modified (1.1.1996) by [S.I. 1995/3271](#), [art. 6\(2\)](#)

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