



Financial Services Act 1986 (Repealed)

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER XII

FEES

113 Periodical fees.

- (1) Every recognised self-regulating organisation, recognised professional body, recognised investment exchange and recognised clearing house shall pay such periodical fees to the Secretary of State as may be prescribed.
- (2) So long as a body is authorised under section 22 above to carry on insurance business which is investment business it shall pay to the Secretary of State such periodical fees as may be prescribed.
- [^{F1}(3) So long as a friendly society is authorised under section 23 above to carry on investment business it shall pay to the Friendly Societies Commission such periodical fees as the Commission may by regulations specify.]
- (4) A person who is an authorised person by virtue of section 25 or 31 above shall pay such periodical fees to the Secretary of State as may be prescribed.
- (5) If a person fails to pay any fee which is payable by him under subsection (4) above the Secretary of State may serve on him a written notice requiring him to pay the fee within twenty-eight days of service of the notice; and if the fee is not paid within that period that person's authorisation shall cease to have effect unless the Secretary of State otherwise directs.
- (6) A direction under subsection (5) above may be given so as to have retrospective effect; and the Secretary of State may under that subsection direct that the person in question

Status: Point in time view as at 19/06/1995. This version of this provision has been superseded.

Changes to legislation: Financial Services Act 1986 (Repealed), Section 113 is up to date with all changes known to be in force on or before 20 May 2024.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)

shall continue to be an authorised person only for such period as is specified in the direction.

- (7) Subsection (5) above is without prejudice to the recovery of any fee as a debt due to the Crown.
- (8) The manager of each authorised unit trust scheme and the operator of each recognised scheme shall pay such periodical fees to the Secretary of State as may be prescribed.

Textual Amendments

- F1** S. 113(3) substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by Friendly Societies Act 1992 (c. 40), s. 98, **Sch. 18 Pt. I para.2** (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, **Sch.4**; S.I. 1993/2213, art. 2(1), **Sch.5**.
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Modifications etc. (not altering text)

- C1** Ss. 112, 113: certain functions transferred by S.I. 1988/738, **art. 3(1)(2)(3)**
- C2** S. 113 amended (1.1.1993) by S.I. 1992/3218, reg. 55, **Sch. 9 para.33**.
s. 113 extended (1.1.1996) by S.I. 1995/3275, reg. 32, **Sch. 7 para. 31**
s. 113(8) amended (6.1.1997) by S.I. 1996/2827, **reg. 74(3)(b)**

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