



Financial Services Act 1986 (Repealed)

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER XIII

TRANSFER OF FUNCTIONS TO DESIGNATED AGENCY

117 Reports and accounts.

- (1) A designated agency shall at least once in each year for which the delegation order is in force make a report to the Secretary of State on the discharge of the functions transferred to it by the order and on such other matters as the order may require.
- (2) The Secretary of State shall lay before Parliament copies of each report received by him under this section.
- (3) The Secretary of State may give directions to a designated agency with respect to its accounts and the audit of its accounts; and it shall be the duty of the agency to comply with the directions.
- (4) Subsection (3) above shall not apply to a designated agency which is a company to which [F1section 226] of the M1Companies Act 1985 applies; but the Secretary of State may require any designated agency (whether or not such a company) to comply with any provisions of that Act which would not otherwise apply to it or direct that any provision of that Act shall apply to the agency with such modifications as are specified in the direction; and it shall be the duty of the agency to comply with any such requirement or direction.
- (5) In subsection (4) above the references to the Companies Act 1985 and [F1section 226] of that Act include references to the corresponding Northern Ireland provisions.

Status: Point in time view as at 19/06/1995. This version of this provision has been superseded.

Changes to legislation: Financial Services Act 1986 (Repealed), Section 117 is up to date with all changes known to be in force on or before 22 May 2024.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)

Textual Amendments

F1 Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), s. 23, **Sch. 10 para. 36(2)**

Marginal Citations

M1 [1985 c. 6](#).

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