
STATUTORY INSTRUMENTS

1991 No. 1104

FINANCIAL SERVICES

The Financial Services Act 1986
(Extension of Scope of Act) Order 1991

<i>Made</i>	- - - -	<i>30th April 1991</i>
<i>Laid before Parliament</i>		<i>30th April 1991</i>
<i>Coming into force</i>	- -	<i>1st June 1991</i>

The Secretary of State, in exercise of his powers under section 2 of the Financial Services Act 1986⁽¹⁾ and of all other powers enabling him in that behalf, hereby makes the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services Act 1986 (Extension of Scope of Act) Order 1991 and shall come into force on 1st June 1991.

(2) In this Order, “the Act” means the Financial Services Act 1986.

Extension of Scope of Act

2. The Note to paragraph 1 of Schedule 1 to the Act shall be amended by the substitution of the following for the words from “but does not include” onwards—

“but does not, except in relation to any shares of a class defined as deferred shares for the purposes of section 119 of the Building Societies Act 1986⁽²⁾, include a building society incorporated under the law of, or of any part of, the United Kingdom, nor does it include an open-ended investment company or any body incorporated under the law of, or of any part of, the United Kingdom relating to industrial and provident societies or credit unions.”

(1) 1986 c. 60.

(2) 1986 c. 53. The Building Societies (Deferred Shares) Order 1991 (S.I.1991/701) defines a class as deferred shares for the purposes of section 119 of the Building Societies Act 1986. Article 4 of that Order has the effect that shares issued before 1st June 1991 which are shares of a class defined as deferred shares for the purposes of section 119 by virtue of the Building Societies (Deferred Shares) Order 1989 (S.I. 1989/207) continue to be such shares.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

30th April 1991

John Redwood
Minister of State,
Department of Trade and Industry

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends Schedule 1 to the Financial Services Act 1986 so that shares of a class defined as deferred shares for the purposes of section 119 of the Building Societies Act 1986 are regarded as investments for the purposes of the Financial Services Act 1986.