
STATUTORY INSTRUMENTS

1992 No. 1855

DATA PROTECTION

**The Data Protection (Regulation of Financial Services etc.)
(Subject Access Exemption) (Amendment) Order 1992**

Made - - - - 27th July 1992
Coming into force - - 28th July 1992

Whereas a draft of this Order has been laid before and approved by a resolution of each House of Parliament:

Now, therefore, in exercise of the powers conferred upon me by section 30(2) of the Data Protection Act 1984(1) and section 190 of the Financial Services Act 1986(2) and after consultation with the Data Protection Registrar in accordance with section 40(3) of the Act of 1984, I hereby make the following Order:

1. This Order may be cited as the Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) (Amendment) Order 1992 and shall come into force on the day after the day on which it is made.

2. After paragraph 3 of Schedule 2 to the Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) Order 1987(3) there shall be added the following paragraph:

“(4) Functions of the Operator, within the meaning of regulation 2(1) of the Uncertificated Securities Regulations 1992(4), in connection with the admission of persons as participants in the system, within the meaning of the said regulation 2(1), the termination of participation, the imposition of restrictions, and the replacement and supervision of participants.”

Home Office
27th July 1992

Kenneth Clarke
One of Her Majesty’s Principal Secretaries of
State

(1) 1984 c. 35.
(2) 1986 c. 60. Section 190 was extended by regulation 114 of the Uncertificated Securities Regulations 1992(S.I.1992/225).
(3) S.I. 1987/1905, to which there are amendments not relevant to the subject matter of this Order.
(4) S.I. 1992/225.

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

Section 30 of the Data Protection Act 1984 (“the 1984 Act ”) provides that personal data held for the purpose of discharging statutory functions which are designated by the Secretary of State by an order made under that section shall be exempt from the subject access provisions of the Act in any case in which the application of those provisions to the data would be likely to prejudice the proper discharge of those functions. The functions that may be designated are those conferred by or under any enactment appearing to the Secretary of State to be designed for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of banking, insurance, investment or other financial services or in the management of companies or to the conduct of discharged or undischarged bankrupts.

Section 190 of the Financial Services Act 1986 (“the 1986 Act ”) provides that an order made under section 30 of the 1984 Act may designate certain additional functions for the purposes of that section as if they were functions conferred by or under an enactment, namely certain functions of recognised self-regulating organisations, recognised professional bodies and recognised self-regulating organisations of friendly societies.

Regulation 114 of the Uncertificated Securities Regulations 1992 (“the 1992 Regulations ”) provides that section 190 of the 1986 Act shall apply as if the reference to a self-regulating organisation included a reference to the Operator of the system established by the 1992 Regulations and as if the reference to the functions there mentioned included a reference to functions relating to admission to the system, termination of participation, the imposition of restrictions, and the replacement and supervision of participants.

Schedule 2 to the Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) Order 1987 (“the 1987 Order ”) sets out the designated functions which are of a type mentioned in section 190 of the 1986 Act. This Order amends Schedule 2 to the 1987 Order by designating, for the purposes of section 30 of the 1984 Act, the functions of the Operator which are of the type referred to in regulation 114 of the 1992 Regulations.