

## SCHEDULE 11

### TRANSITIONAL PROVISIONS AND SAVINGS

#### PART III

#### AMENDMENTS OF FINANCIAL SERVICES ACT

##### *Notification regulations*

**13.**—(1) Regulations made under section 52 of the Financial Services Act<sup>(1)</sup> (notification regulations) shall, unless the contrary intention appears, apply in relation to a European institution carrying on home-regulated investment business in the United Kingdom to the same extent as they would apply if the institution were an authorised person as respects that business.

(2) If the Board is satisfied that it is necessary to do so for the purpose of implementing the Second Council Directive so far as relating to any particular European institution, the Board may, on the application or with the consent of the institution, by order direct that all or any of the provisions of such regulations—

- (a) shall not apply to the institution; or
- (b) shall apply to it with such modifications as may be specified in the order.

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(1) Section 52 has been amended by section 206 of, and Schedule 23 to, the Companies Act 1989 (c. 40).