

SCHEDULE 9

AMENDMENTS OF FINANCIAL SERVICES ACT

Relations with other regulatory authorities

36.—(1) Section 128C of the Act⁽¹⁾ (enforcement in support of overseas regulatory authority) shall have effect as if it—

- (a) required the powers mentioned in subsection (1) to be exercised at the request of the relevant supervisory authority in another member State if their exercise is necessary for the purposes of complying with the Second Council Directive; and
- (b) included provision that, in relation to the exercise of those powers in such a case, subsections (4) and (5) shall not apply and the Board shall notify the action taken by it to that authority.

(2) That section shall also have effect as if the reference in subsection (2) to the power to withdraw or suspend authorisation under section 28 of the Act included a reference to the power to impose a prohibition under regulation 15 of these Regulations.

(1) Section 128C was inserted by section 196 of the Companies Act 1989 (c. 40).