

## SCHEDULE 9

### AMENDMENTS OF FINANCIAL SERVICES ACT

#### *Offers of unlisted securities*

**38.** Section 171 of the Act<sup>(1)</sup> (contraventions in relation to offers of unlisted securities) shall have effect as if—

- (a) it included provision that, where a European institution carrying on home-regulated investment business in the United Kingdom does any of the things specified in paragraphs (a) to (c) of subsection (1), it shall be treated as having contravened rules made under Chapter V of Part I of the Act, or in the case of an institution which is a member of a recognised self-regulating organisation, the rules of that organisation; and
- (b) the reference in subsection (3) to a person other than an authorised person did not include a reference to such an institution.

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<sup>(1)</sup> Section 171 has been amended by section 198 of the Companies Act 1989 (c. 40).