

## SCHEDULE 9

### AMENDMENTS OF FINANCIAL SERVICES ACT

#### *Conduct of business*

- 9.**—(1) Section 47A of the Act<sup>(1)</sup> (statements of principle) shall have effect as if—
- (a) the reference in subsection (1) to the conduct expected of persons authorised to carry on investment business included a reference to the conduct expected of European institutions carrying on home-regulated investment business in the United Kingdom; and
  - (b) the reference in subsection (4) to the withdrawal or suspension of authorisation under section 28 of the Act included a reference to the imposition of a prohibition under regulation 15 of these Regulations.
- (2) That section shall also have effect as if it included provision that a statement of principle issued under that section shall not include, as respects any European institution—
- (a) provision as to the fitness of the institution to carry on any home-regulated investment business; or
  - (b) provision as to any other matter for which, under the Second Council Directive, responsibility is reserved to the relevant supervisory authority in the institution's home State.

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(1) Section 47A was inserted by section 192 of the Companies Act 1989 (c. 40).