
STATUTORY INSTRUMENTS

1995 No. 2049

**The Financial Markets and Insolvency
(Money Market) Regulations 1995**

**APPLICATION OF CERTAIN PROVISIONS OF THE
1986 ACT IN RELATION TO A LISTED PERSON**

Compliance orders

7. Section 12 of the 1986 Act (compliance orders) shall apply in relation to a listed person as if—
- (a) the circumstances specified in subsection (1) of that section as those in which an application may be made to the court were the following, that is to say that it appears to the Bank of England that the circumstances are such that it could take action to remove a person from the list in accordance with the arrangements made by it for that purpose;
 - (b) functions under the section⁽¹⁾ were exercisable by the Bank of England and not by any other person;
 - (c) the references to a recognised organisation were references to a listed person;
 - (d) the references to subsection (3) of section 10 of the 1986 Act (grant and refusal of recognition) to any requirement of Schedule 2 to that Act and to any obligation to which a recognised organisation is subject by virtue of that Act were references to the matters mentioned in sub-paragraph (a) of this paragraph;
 - (e) the reference in subsection (1) to the revocation of a recognition order under section 11 of the 1986 Act (revocation of recognition) were a reference to the removal of a person from the list; and
 - (f) the power conferred on the court by subsection (2) were a power to direct the listed person concerned to take such steps as the court may direct for securing that he ceases to be eligible for removal from the list.

(1) The functions of the Secretary of State under section 12 of the Financial Services Act 1986 have been transferred to the Securities and Investments Board—see the Financial Services Act 1986 (Delegation) Order 1987 (S.I. 1987/942).