
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART IX SUPPLEMENTAL

The Board's functions under the Regulations

56.—(1) The functions of the Board under these Regulations, except its function of instituting proceedings, shall be treated for the purposes of the Financial Services Act and the Transfer of Functions (Financial Services) Order 1992⁽¹⁾ as if they were functions under Chapter VI of Part I of that Act which—

- (a) had been functions of the Secretary of State; and
- (b) had been transferred to the Board by the Financial Services Act 1986 (Delegation) Order 1987⁽²⁾.

(2) The function of the Board of instituting proceedings under these Regulations shall be treated for the purposes of the Financial Services Act and the Transfer of Functions (Financial Services) Order 1992 as if it were a function to which section 114 of the Financial Services Act applies by virtue of the provisions of section 201(4) of that Act which had been transferred to the Board by the Financial Services Act 1986 (Delegation) Order 1987 so as to be exercisable concurrently with the Secretary of State.

Minor and consequential amendments

57.—(1) The provisions mentioned in Schedule 10 to these Regulations shall have effect subject to the amendments there specified, being minor amendments or amendments consequential on the provisions of these Regulations.

(2) Any deed, contract or other instrument made before the commencement date shall have effect, unless the context otherwise requires, as if any reference to a person authorised under the Financial Services Act (however expressed) included a reference to a European investment firm.

Transitional provisions and savings

58. Schedule 11 to these Regulations shall have effect with respect to the transitional and other matters there mentioned.

(1) S.I. 1992/315.
(2) S.I. 1987/942.