
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART II

RECOGNITION IN UK OF EUROPEAN INVESTMENT FIRMS

Functions of Director

Power to restrict the carrying on of Consumer Credit Act business

16.—(1) In this regulation “restriction” means a direction that a European investment firm may not provide in the United Kingdom, otherwise than in accordance with such condition or conditions as may be specified in the direction, any Consumer Credit Act business which—

- (a) consists of or includes the provision of any listed service; and
- (b) is specified in the direction.

(2) Where it appears to the Director that the situation as respects a European investment firm is such that the powers conferred by regulation 15(1) above are exercisable, the Director may, instead of imposing a prohibition, impose such restriction as appears to him desirable.

(3) Any restriction imposed under this regulation—

- (a) may be withdrawn; or
- (b) may be varied with the agreement of the investment firm concerned,

by written notice served by the Director on the investment firm; and any such notice shall take effect on such date as is specified in the notice.

(4) An investment firm which contravenes or fails to comply with a restriction shall be guilty of an offence and liable—

- (a) on conviction on indictment, to a fine;
- (b) on summary conviction, to a fine not exceeding the statutory maximum.

(5) The fact that a restriction has not been complied with (whether or not constituting an offence under paragraph (4) above) shall be a ground for the imposition of a prohibition under regulation 15 above.