
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART II

RECOGNITION IN UK OF EUROPEAN INVESTMENT FIRMS

Effect of non-recognition

Prohibition on carrying on certain listed services

7.—(1) A quasi-European investment firm shall not—

- (a) provide in the United Kingdom by the provision of services any listed service; or
- (b) establish a branch in the United Kingdom for the purpose of providing such a service.

(2) An investment firm which contravenes paragraph (1) above shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale; but such a contravention shall not invalidate any transaction.

(3) In proceedings brought against an investment firm for an offence under paragraph (2) above it shall be a defence for the investment firm to show that it took all reasonable precautions and exercised all due diligence to avoid the commission of the offence.

(4) Proceedings in respect of an offence under this regulation shall not be instituted—

- (a) in England and Wales, except by the Board or by or with the consent of the Secretary of State or the Director of Public Prosecutions; or
- (b) in Northern Ireland, except by the Board or by or with the consent of the Secretary of State or the Director of Public Prosecutions for Northern Ireland.