
STATUTORY INSTRUMENTS

1997 No. 3024

FINANCIAL SERVICES

The Financial Services Act 1986
(Miscellaneous Exemptions) Order 1997

<i>Made</i>	- - - -	<i>17th December 1997</i>
<i>Laid before Parliament</i>		<i>18th December 1997</i>
<i>Coming into force</i>	- -	<i>19th January 1998</i>

The Treasury, in exercise of the powers conferred by section 46 of the Financial Services Act 1986⁽¹⁾ and now vested in them, and of all other powers enabling them in that behalf, hereby make the following Order:

1. This Order may be cited as the Financial Services Act 1986 (Miscellaneous Exemptions) Order 1997 and shall come into force on 19th January 1998.
2. A recognised investment exchange is an exempted person as respects any investment business which is carried on by it for the purposes of or in connection with the provision of clearing services and in respect of which it is not otherwise an exempted person.
3. Treasury Taskforce, a company limited by guarantee, is an exempted person.

17th December 1997

Graham Allen
John McFall
Two of the Lord's Commissioners of Her
Majesty's Treasury

⁽¹⁾ 1986 c. 60. Certain functions of the Secretary of State under the Financial Services Act 1986, including the functions under section 46 of that Act, have been transferred to the Treasury by the Transfer of Functions (Financial Services) Order 1992 (S.I.1992/1315).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for certain exemptions from the provisions of the Financial Services Act 1986 (c. 60) (FSAct) which are additional to the exemptions specified in Chapter IV of Part I of that Act.

The Order widens the current exemption from the need to be authorised under the FSAct conferred by section 36 of that Act on investment exchanges which have been recognised in accordance with that section. A recognised investment exchange, as defined in the FSAct, is exempted by the Order in respect of any clearing services it may provide otherwise than in its capacity as a recognised investment exchange.

The Order also exempts Treasury Taskforce from the need to be authorised under the FSAct. Treasury Taskforce is a company limited by guarantee which was established following the recommendations in the Bates Report on the Private Finance Initiative.