
STATUTORY INSTRUMENTS

2001 No. 3649

The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001

PART 8

MISCELLANEOUS AMENDMENTS TO PRIMARY LEGISLATION

The Stock Exchange (Completion of Bargains) Act 1976 (c. 47)

Acquisition and disposal of securities by trustees etc

289.—(1) Section 5 of the Stock Exchange (Completion of Bargains) Act 1976 (acquisition and disposal of securities by trustees etc.) is amended as follows.

(2) In paragraph (a) of subsection (1)(1), for the words from “a recognised” to “exchange” substitute “a financial institution”.

(3) In paragraph (b) of that subsection, for “clearing house or nominee” substitute “financial institution”.

(4) In that subsection, the words after paragraph (b) are repealed.

(5) For subsection (2)(2) substitute—

“(2) “Financial institution” means—

(a) a recognised clearing house acting in relation to a recognised investment exchange; or

(b) a nominee of—

(i) a recognised clearing house acting in that way; or

(ii) a recognised investment exchange.

(3) No person may be a nominee for the purposes of this section unless he is a person designated for those purposes in the rules of the recognised investment exchange in question.

(4) Expressions used in subsections (2) and (3) have the same meaning as in the Part 18 of the Financial Services and Markets Act 2000.”.

(1) Section 5(1) was amended by the Financial Services Act 1986 (c. 60) s. 194.

(2) Section 5(2) was inserted by the Financial Services Act 1986 (c. 60) s. 194.