



Financial Services Act 1986

CHAPTER 60

FINANCIAL SERVICES ACT 1986

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PART I — INVESTMENTS

Shares etc.

- 1 Shares and stock in the share capital of a company....

Debentures

- 2 Debentures, including debenture stock, loan stock, bonds, certificates of deposit...

Status: This is the original version (as it was originally enacted).

Government and public securities

- 3 Loan stock, bonds and other instruments creating or acknowledging indebtedness...

Instruments entitling to shares or securities

- 4 Warrants or other instruments entitling the holder to subscribe for...

Certificates representing securities

- 5 Certificates or other instruments which confer— (a) property rights in...

Units in collective investment scheme

- 6 Units in a collective investment scheme, including shares in or...

Options

- 7 Options to acquire or dispose of— (a) an investment falling...

Futures

- 8 Rights under a contract for the sale of a commodity...

Contracts for differences etc.

- 9 Rights under a contract for differences or under any other...

Long term insurance contracts

- 10 Rights under a contract the effecting and carrying out of...

Rights and interests in investments

- 11 Rights to and interests in anything which is an investment...

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- 12 Buying, selling, subscribing for or underwriting investments or offering or...

Arranging deals in investments

- 13 Making, or offering or agreeing to make—

Managing investments

- 14 Managing, or offering or agreeing to manage, assets belonging to...

Investment advice

- 15 Giving, or offering or agreeing to give, to persons in...

Establishing etc. collective investment schemes

- 16 Establishing, operating or winding up a collective investment scheme, including...

PART III — EXCLUDED ACTIVITIES

Status: This is the original version (as it was originally enacted).

Dealings as principal

17 (1) Paragraph 12 above applies to a transaction which is...

Groups and joint enterprises

18 (1) Paragraph 12 above does not apply to any transaction...

Sale of goods and supply of services

19 (1) This paragraph has effect where a person (" the...

Employees' share schemes

20 (1) Paragraphs 12 and 13 above do not apply to...

Sale of private company

21 (1) Paragraphs 12 and 13 above do not apply to...

Trustees and personal representatives

22 (1) Paragraph 12 above does not apply to a person...

Dealings in course of non-investment business

23 (1) Paragraph 12 above does not apply to anything done...

Advice given in course of profession or non-investment business

24 (1) Paragraph 15 above does not apply to advice—

Newspapers

25 (1) Paragraph 15 above does not apply to advice given...

PART IV — ADDITIONAL EXCLUSIONS FOR PERSONS WITHOUT PERMANENT PLACE OF BUSINESS IN UNITED KINGDOM

Transactions with or through authorised or exempted persons

26 (1) Paragraph 12 above does not apply to any transaction...

Unsolicited or legitimately solicited transactions etc. with or for other persons

27 (1) Paragraph 12 above does not apply to any transaction...

PART V — INTERPRETATION

28 (1) In this Schedule— (a) " property" includes currency of...

29 For the purposes of this Schedule a transaction is entered...

30 For the purposes of this Schedule a group shall be...

31 In this Schedule "a joint enterprise" means an enterprise into...

32 Where a person is an exempted person as respects only...

33 In determining for the purposes of this Schedule whether anything...

SCHEDULE 2 — Requirements for Recognition of Self-regulating Organisation

Members to be fit and proper persons

1 (1) The rules and practices of the organisation must be...

Admission, expulsion and discipline

2 The rules and practices of the organisation relating to—

Safeguards for investors

3 (1) The rules of the organisation governing the carrying on...

Monitoring and enforcement

4 (1) The organisation must have adequate arrangements and resources for...

The governing body

5 (1) The arrangements of the organisation with respect to the...

Investigation of complaints

6 (1) The organisation must have effective arrangements for the investigation...

Promotion and maintenance of standards

7 The organisation must be able and willing to promote and...

SCHEDULE 3 — Requirements for recognition of professional body

Statutory status

1 The body must— (a) regulate the practice of a profession...

Certification

2 (1) The body must have rules, practices and arrangements for...

Safeguards for investors

3 (1) The body must have rules regulating the carrying on...

Monitoring and enforcement

4 (1) The body must have adequate arrangements and resources for...

Investigation of complaints

5 (1) The body must have effective arrangements for the investigation...

Promotion and maintenance of standards

6 The body must be able and willing to promote and...

SCHEDULE 4 — Requirements for Recognition of Investment Exchange

Financial resources

1 The exchange must have financial resources sufficient for the proper...

Status: This is the original version (as it was originally enacted).

Safeguards for investors

- 2 (1) The rules and practices of the exchange must ensure...

Monitoring and enforcement

- 3 (1) The exchange must have adequate arrangements and resources for...

Investigation of complaints

- 4 The exchange must have effective arrangements for the investigation of...

Promotion and maintenance of standards

- 5 The exchange must be able and willing to promote and...

SCHEDULE 5 — Listed Money Market Institutions

PART I — TRANSACTIONS NOT SUBJECT TO MONETARY LIMIT

- 1 This Part of this Schedule applies to any transaction entered...

- 2 (1) A transaction falls within this paragraph if it is...

- 3 (1) A transaction falls within this paragraph if it is...

PART II — TRANSACTIONS SUBJECT TO MONETARY LIMIT

- 4 (1) This Part of this Schedule applies to any transaction...

- 5 (1) In the case of a transaction falling within paragraph...

- 6 The conditions in paragraph 5 above do not apply to...

- 7 In the case of a transaction falling within paragraph 3...

- 8 The monetary limits mentioned in this Part of this Schedule...

PART III — TRANSACTIONS ARRANGED BY LISTED INSTITUTIONS

- 9 Subject to paragraphs 10 and 11 below, this Part of...

- 10 In the case of a transaction falling within paragraph 2...

- 11 In the case of a transaction falling within paragraph 3...

SCHEDULE 6 — The Financial Services Tribunal

Term of office of members

- 1 (1) A person appointed to the panel mentioned in section...

Expenses

- 2 The Secretary of State shall pay to the persons serving...

Staff

- 3 The Secretary of State may provide the Tribunal with such...

Procedure

- 4 (1) The Secretary of State may make rules for regulating...

Evidence

- 5 (1) The Tribunal may by summons require any person to...

Appeals and supervision by Council on Tribunals

- 6 The Tribunals and Inquiries Act 1971 shall be amended as...

Parliamentary disqualification

7 (1) In Part III of Schedule 1 to the House...

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Constitution

1 (1) The constitution of the agency must provide for it...

Arrangements for discharge of functions

2 (1) The agency's arrangements for the discharge of its functions...

Monitoring and enforcement

3 (1) The agency must have a satisfactory system—

Investigation of complaints

4 (1) The agency must have effective arrangements for the investigation...

Promotion and maintenance of standards

5 The agency must be able and willing to promote and...

Records

6 The agency must have satisfactory arrangements for recording decisions made...

SCHEDULE 8 — Principles applicable to Designated Agency's Rules and Regulations

Standards

- 1 The rules made under section 48 of this Act (in...
- 2 The conduct of business rules must make proper provision for...
- 3 The conduct of business rules must make proper provision for...
- 4 The conduct of business rules must make proper provision for...

Disclosure

- 5 The conduct of business rules must make proper provision for...
- 6 The conduct of business rules must make proper provision for...
- 7 The conduct of business rules, or those rules and rules...
- 8 Rules made under section 48 of this Act regulating action...

Protection

- 9 The conduct of business rules and any regulations made under...
- 10 Rules made under sections S3 and 54 of this Act...

Records

- 11 The conduct of business rules must require the keeping of...

Status: This is the original version (as it was originally enacted).

Classes of investors

12 The conduct of business rules and the other rules and...

SCHEDULE 9 — Designated Agencies : Status and Exercise of Transferred Functions

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1 (1) A designated agency shall not be regarded as acting...

Exemption from requirement of "limited in name of designated agency"

2 (1) A company is exempt from the requirements of the...

The Tribunal

3 (1) Where a case is referred to the Tribunal by...

Legislative functions

4 (1) A designated agency shall send the Secretary of State...

5 Paragraphs 6 to 9 below shall have effect instead of...

6 The rules and regulations shall be made by an instrument...

7 The instrument shall specify the provision of this Act under...

8 (1) Immediately after an instrument is made it shall be...

9 (1) The production of a printed copy of an instrument...

Fees

10 (1) A designated agency may retain any fees payable to...

11 If the function of prescribing the amount of any fee,...

Consultation

12 (1) Before making any rules or regulations by virtue of...

Exchange of information

13 (1) The Secretary of State may communicate to a designated...

SCHEDULE 10 — Regulated Insurance Companies

Preliminary

1 In this Part of this Schedule "a regulated insurance...

Authorisations for investment business and insurance business

2 (1) An insurance company to which section 22 of this...

Recognition of self-regulating organisation with insurance company members

3 (1) In the case of a self-regulating organisation whose members...

Modification of provisions as to conduct of investment business

4 (1) The rules under section 48 of this Act shall...

Restriction of provisions as to conduct of insurance business

- 5 (1) Regulations under section 72 of the Insurance Companies Act...

Exercise of powers of intervention etc.

- 6 (1) The powers conferred by Chapter VI of Part I...

Withdrawal of insurance business authorisation

- 7 (1) At the end of section 11(2)(a) of the Insurance...

Termination of investment business authorisation of insurer established in other member State

- 8 (1) Sections 33(1)(b) and 34 of this Act shall not...

Powers of Tribunal

- 9 In the case of a regulated insurance company the provisions...

Consultation with designated agencies

- 10 (1) Where any functions under this Act are for the...

SCHEDULE 11 — Friendly Societies

PART I — PRELIMINARY

- 1 In this Schedule— "a regulated friendly society" means a society...

PART II — SELF-REGULATING ORGANISATIONS FOR FRIENDLY SOCIETIES

Recognition

- 2 (1) A self-regulating organisation for friendly societies may apply to...
3 (1) If, on an application duly made in accordance with...
4 (1) The requirements referred to in paragraph 3 above are...

Revocation of recognition

- 5 (1) A recognition order may be revoked by a further...

Compliance orders

- 6 (1) If at any time it appears to the Registrar—...
7 (1) If at any time it appears to the Registrar...
8 (1) The Registrar or the Secretary of State may make...
9 (1) A recognised self-regulating organisation for friendly societies shall not...

Prevention of restrictive practices

- 10 (1) The powers conferred by sub-paragraph (2) below shall be...

Fees

- 11 (1) An applicant for a recognition order under paragraph 3...

Application of provisions of this Act

- 12 (1) Subject to the following provisions of this paragraph, sections...

Status: This is the original version (as it was originally enacted).

PART III — REGISTRAR'S POWERS IN RELATION TO REGULATED FRIENDLY SOCIETIES

Special provisions for regulated friendly societies

13 Paragraphs 14 to 25 below shall have effect in connection...

Conduct of investment business

- 14 (1) The rules under section 48 of this Act shall...
- 15 (1) The rules under section 51 of this Act shall...
- 16 (1) Regulations under section 52 of this Act shall not...
- 17 (1) Rules under section S3 of this Act shall not...
- 18 (1) No scheme established by rules under section 54 shall...
- 19 (1) Regulations under section 55 of this Act shall not...
- 20 Regulations under section 56(1) of this Act shall not permit...
- 21 (1) If it appears to the Registrar that a regulated...
- 22 (1) If on the application of the Registrar the court...

Intervention, information and investigations

- 23 (1) The powers conferred by Chapter VI of Part I...
- 24 (1) The Registrar may by notice in writing require any...
- 25 (1) Where a notice or copy of a notice is...

Exercise of powers under enactments relating to friendly societies

- 26 (1) If it appears to the Chief Registrar of friendly...
- 27 (1) If it appears to the Registrar of Friendly Societies...

PART IV — TRANSFER OF REGISTRAR'S FUNCTIONS

- 28 (1) If it appears to the Registrar—
- 29 The Registrar shall not make a transfer order transferring any...
- 30 (1) The Registrar shall also before making a transfer order...
- 31 (1) Subject to the provisions of this paragraph, sections 115,...
- 32 A transferee body shall at least once in each year...
- 33 (1) This paragraph applies where the function of making or...
- 34 A transferee body to which the Registrar has transferred any...
- 35 (1) A transferee body shall not impose any prohibition or...
- 36 (1) The Secretary of State shall not consent to the...
- 37 (1) If a transferee body has reasonable grounds for believing...

PART V — MISCELLANEOUS AND SUPPLEMENTAL

- 38 (1) The Registrar may publish information or give advice, or...
- 39 In the case of an application for authorisation under section...
- 40 Where the other person mentioned in paragraph (c) of the...
- 41 In relation to any such document as is mentioned in...
- 42 Rules under paragraphs 14, 15, 17 and 18 above and...
- 43 (1) Where it appears to the Registrar, the assistant registrar...
- 44 (1) In Part III of Schedule 1 to the House...
- 45 (1) Any power of the Chief Registrar of friendly societies...

SCHEDULE 12 — Takeover Offers: Provisions Substituted for Sections 428, 429 and 430 of Companies Act 1985

SCHEDULE 13 — Disclosure of Information

- 1 In section 133(2)(a) of the Fair Trading Act 1973 after...

- 2 In section 41(1)(a) of the Restrictive Trade Practices Act 1976...
- 3 (1) In section 19 of the Banking Act 1979 after...
- 4 In section 20(4) of that Act— (a) for the words...
- 5 At the end of section 19(3) of the Competition Act...
- 6 For subsections (1) and (2) of section 47A of the...
- 7 After subsection (1) of section 437 of the Companies Act...
- 8 In section 446 of that Act— (a) in subsection (3)...
- 9 (1) In subsection (1) of section 449 of that Act—...
- 10 After section 451 of that Act there shall be inserted—...
- 11 After Article 430(1) of the Companies (Northern Ireland) Order 1986...
- 12 In Article 439 of that Order— (a) in paragraph (3)...
- 13 (1) In paragraph (1) of Article 442 of that Order—...
- 14 After Article 444 of that order there shall be inserted—...

SCHEDULE 14 — Restriction of Rehabilitation of Offenders Act 1974

PART I — EXEMPTED PROCEEDINGS

- 1 Any proceedings with respect to a decision or proposed decision...
- 2 Any proceedings with respect to a decision or proposed decision...
- 3 (1) Any proceedings with respect to a decision or proposed...
- 4 Any proceedings with respect to a decision or proposed decision...
- 5 Any proceedings with respect to a decision or proposed decision...
- 6 Any proceedings with respect to a decision or proposed decision...

PART II — EXEMPTED QUESTIONS

PART III — EXEMPTED ACTIONS

PART IV — SUPPLEMENTAL

- 1 In Part I of this Schedule "proceedings" includes any proceedings...
- 2 In Parts II and III of this Schedule—
- 3 Paragraph 1(d) of Part II of this Schedule and so...

SCHEDULE 15 — Transitional Provisions

Interim authorisation

- 1 (1) If before such day as is appointed for the...

Return of fees on pending applications

- 2 Any fee paid in respect of an application under section...

Deposits and undertakings

- 3 The repeal of section 4 of the previous Act shall...

Interim recognition of professional bodies

- 4 (1) If on an application made under section 17 of...

Interim authorisation by recognised professional bodies

- 5 (1) If at the time when an interim recognition order...

Power of recognised professional body to make rules required by this Act

- 6 (1) Where a recognised professional body regulates the practice of...

Status: This is the original version (as it was originally enacted).

Notice of commencement of business

- 7 In the case of a person who is carrying on...

Advertisements

- 8 (1) So long as Part III of the Companies Act...

Authorised unit trust schemes

- 9 (1) Where an order under section 17 of the previous...

Recognised collective investment schemes

- 10 (1) If at any time before the coming into force...
11 (1) Subsection (7) of section 88 of this Act shall...

Delegation orders

- 12 (1) A delegation order may transfer a function notwithstanding that...

Disclosure of information

- 13 In determining for the purposes of section 180(6) of this...

Temporary exemptions for friendly societies

- 14 (1) A registered friendly society which transacts no investment business...

Dealings in course of non-investment business

- 15 If before the day on which section 3 of this...

Northern Ireland

- 16 The foregoing provisions shall apply to Northern Ireland with the...

SCHEDULE 16 — Consequential Amendments

- 1 In section 22 of the Charities Act 1960—
2 In the Trustee Investments Act 1961— (a) in section 11(3)...
3 In section 32 of the Clergy Pensions Measure 1961 No....
4 In the Stock Transfer Act 1963— (a) for paragraph (e)...
5 In the Stock Transfer Act (Northern Ireland) 1963—
6 In section 25 of the Charities Act (Northern Ireland) 1964—...
7 In the Local Authorities' Mutual Investment Trust Act 1968—
8 In the Local Government Act 1972— (a) in section 98(1)...
9 For subsection (1) of section 42 of the Local Government...
10 For paragraph 20 of Schedule 1 to the Industry Act...
11 For paragraph 20 of Schedule 1 to the Scottish Development...
12 For paragraph 21 of Schedule 1 to the Welsh Development...
13 In section 3(5) of the Aircraft and Shipbuilding Industries Act...
14 In paragraph 10(1)(c) of Part II of Schedule 10 to...
15 For the definition of " securities" in section 3(6) of...
16 In section 97 of the Companies Act 1985—
17 In section 163 of the Companies Act 1985—
18 In section 209(1)(c) of the Companies Act 1985 for the...

- 19 In section 265(4)(a) of the Companies Act 1985 for the...
- 20 In section 329(1) of the Companies Act 1985 for the...
- 21 For paragraphs (a) to (c) of section 446(4) of the...
- 22 At the end of sections 716(2) and 717(1) of the...
- 23 In Schedule 4 to the Companies Act 1985—
- 24 In Schedule 9 to the Companies Act 1985 in paragraphs...
- 25 In paragraph 11 of Schedule 13 to the Companies Act...
- 26 In Schedule 22 to the Companies Act 1985, in the...
- 27 In Schedule 24 to the Companies Act 1985—
- 28 In section 16 of the Company Securities (Insider Dealing) Act...
- 29 For paragraph (c) of section 10(1) of the Bankruptcy (Scotland)...
- 30 In section 101 of the Building Societies Act 1986—
- 31 In Article 107 of the Companies (Northern Ireland) Order 1986—...
- 32 In Article 173 of the Companies (Northern Ireland) Order 1986—...
- 33 In Article 217(1) (b) of the Companies (Northern Ireland) Order...
- 34 In Article 273(4)(a) of the Companies (Northern Ireland) Order 1986...
- 35 In Article 337(1) of the Companies (Northern Ireland) Order 1986...
- 36 For sub-paragraphs (a) to (c) of Article 439(4) of the...
- 37 At the end of Article 665(2) and 666(1) of the...
- 38 In Schedule 4 to the Companies (Northern Ireland) Order 1986—...
- 39 In Schedule 9 to the Companies (Northern Ireland) Order 1986,...
- 40 In paragraph 11 of Schedule 13 to the Companies (Northern...
- 41 In Schedule 21 to the Companies (Northern Ireland) Order 1986...
- 42 In Schedule 23 to the Companies (Northern Ireland) Order 1986...
- 43 In Article 2(1) of the Company Securities (Insider Dealing) (Northern...

SCHEDULE 17 — Repeals and Revocations

PART I — ENACTMENTS

PART II — INSTRUMENTS