



# Financial Services Act 1986 (Repealed)

## 1986 CHAPTER 60

### PART I

#### REGULATION OF INVESTMENT BUSINESS

### CHAPTER III

#### AUTHORISED PERSONS

##### *Persons authorised in other member States*

#### **32 Notice of commencement of business.**

- (1) A person who is an authorised person by virtue of section 31 above shall be guilty of an offence unless, not less than seven days before beginning to carry on investment business in the United Kingdom, he has given notice of his intention to do so to the Secretary of State either in writing or in such other manner as the Secretary of State may approve.
- (2) The notice shall contain—
  - (a) information as to the investment business which that person proposes to carry on in the United Kingdom and the services which he will hold himself out as able to provide in the carrying on of that business;
  - (b) information as to the authorisation of that person in the member State in question;
  - (c) the address of a place (whether in the United Kingdom or elsewhere) for the service on that person of any notice or other document required or authorised to be served on him under this Act;
  - (d) such other information as may be prescribed;

and the notice shall comply with such requirements as to the form in which any information is to be given and as to its verification as may be prescribed.

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*Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.*

*Changes to legislation: Financial Services Act 1986 (Repealed), Section 32 is up to date with all changes known to be in force on or before 10 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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- (3) A notice by a person claiming to be authorised by virtue of subsection (3)(b) of section 31 above shall be accompanied by a copy of the certificate required by subsection (5) of that section.
- (4) A person guilty of an offence under subsection (1) above shall be liable—
- (a) on conviction on indictment, to a fine;
  - (b) on summary conviction, to a fine not exceeding the statutory maximum.
- (5) In proceedings brought against any person for an offence under subsection (1) above it shall be a defence for him to prove that he took all reasonable precautions and exercised all due diligence to avoid the commission of the offence.

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**Modifications etc. (not altering text)**

- C1** S. 32(2)(a) amended (1.1.1993) by S.I. 1992/3218, reg. 55, **Sch. 9 para.6**.  
s. 32(2)(a) modified (1.1.1996) by S.I. 1995/3275, reg. 32, **Sch. 7 para. 6**

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