



# Companies Act 1989

## 1989 CHAPTER 40

### PART VIII

#### AMENDMENTS OF THE FINANCIAL SERVICES ACT 1986

#### 192 Statements of principle.

In Chapter V of Part I of the <sup>M1</sup>Financial Services Act 1986 (conduct of investment business), after section 47 insert—

**“47A Statements of principle.**

- (1) The Secretary of State may issue statements of principle with respect to the conduct and financial standing expected of persons authorised to carry on investment business.
- (2) The conduct expected may include compliance with a code or standard issued by another person, as for the time being in force, and may allow for the exercise of discretion by any person pursuant to any such code or standard.
- (3) Failure to comply with a statement of principle under this section is a ground for the taking of disciplinary action or the exercise of powers of intervention, but it does not of itself give rise to any right of action by investors or other persons affected or affect the validity of any transaction.
- (4) The disciplinary action which may be taken by virtue of subsection (3) is—
  - (a) the withdrawal or suspension of authorisation under section 28 or the termination or suspension of authorisation under section 33,
  - (b) the giving of a disqualification direction under section 59,
  - (c) the making of a public statement under section 60, or
  - (d) the application by the Secretary of State for an injunction, interdict or other order under section 61(1);

and the reference in that subsection to powers of intervention is to the powers conferred by Chapter VI of this Part.

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*Status: Point in time view as at 01/01/1996.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Part VIII. (See end of Document for details)*

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- (5) Where a statement of principle relates to compliance with a code or standard issued by another person, the statement of principle may provide—
- (a) that failure to comply with the code or standard shall be a ground for the taking of disciplinary action, or the exercise of powers of intervention, only in such cases and to such extent as may be specified; and
  - (b) that no such action shall be taken, or any such power exercised, except at the request of the person by whom the code or standard in question was issued.
- (6) The Secretary of State shall exercise his powers in such manner as appears to him appropriate to secure compliance with statements of principle under this section.

#### **47B Modification or waiver of statements of principle in particular cases.**

- (1) The relevant regulatory authority may on the application of any person—
- (a) modify a statement of principle issued under section 47A so as to adapt it to his circumstances or to any particular kind of business carried on by him, or
  - (b) dispense him from compliance with any such statement of principle, generally or in relation to any particular kind of business carried on by him.
- (2) The powers conferred by this section shall not be exercised unless it appears to the relevant regulatory authority—
- (a) that compliance with the statement of principle in question would be unduly burdensome for the applicant having regard to the benefit which compliance would confer on investors, and
  - (b) that the exercise of those powers will not result in any undue risk to investors.
- (3) The powers conferred by this section may be exercised unconditionally or subject to conditions; and section 47A(3) applies in the case of failure to comply with a condition as in the case of failure to comply with a statement of principle.
- (4) The relevant regulatory authority for the purposes of this section is—
- (a) in the case of a member of a recognised self-regulating organisation or professional body, in relation to investment business in the carrying on of which he is subject to the rules of the organisation or body, that organisation or body;
  - (b) in any other case, or in relation to other investment business, the Secretary of State.
- (5) The references in paragraph 4(1) of Schedule 2 and paragraph 4(2) of Schedule 3 (requirements for recognition of self-regulating organisations and professional bodies) to monitoring and enforcement of compliance with statements of principle include monitoring and enforcement of compliance with conditions imposed by the organisation or body under this section.”.

*Status: Point in time view as at 01/01/1996.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Part VIII. (See end of Document for details)*

#### Marginal Citations

M1 1986 c. 60.

### 193 Restriction of right to bring action for contravention of rules, regulations, &c.

- (1) In Chapter V of Part I of the <sup>M2</sup>Financial Services Act 1986 (conduct of investment business), after section 62 (actions for damages) insert—

#### “62A Restriction of right of action.

- (1) No action in respect of a contravention to which section 62 above applies shall lie at the suit of a person other than a private investor, except in such circumstances as may be specified by regulations made by the Secretary of State.
- (2) The meaning of the expression “private investor” for the purposes of subsection (1) shall be defined by regulations made by the Secretary of State.
- (3) Regulations under subsection (1) may make different provision with respect to different cases.
- (4) The Secretary of State shall, before making any regulations affecting the right to bring an action in respect of a contravention of any rules or regulations made by a person other than himself, consult that person.”.
- (2) In section 114(5) of the <sup>M3</sup>Financial Services Act 1986 (transfer of functions to designated agency: excluded functions), after paragraph (d) insert—
- “(dd) section 62A;”.
- (3) In Schedule 11 to the Financial Services Act 1986 (friendly societies), after paragraph 22 insert—

“22A (1) No action in respect of a contravention to which paragraph 22(4) above applies shall lie at the suit of a person other than a private investor, except in such circumstances as may be specified by regulations made by the Registrar.

- (2) The meaning of the expression “private investor” for the purposes of sub-paragraph (1) shall be defined by regulations made by the Registrar.
- (3) Regulations under sub-paragraph (1) may make different provision with respect to different cases.
- (4) The Registrar shall, before making any regulations affecting the right to bring an action in respect of a contravention of any rules or regulations made by a person other than himself, consult that person.”.
- (4) In paragraph 28(5) of Schedule 11 to the Financial Services Act 1986 (transfer of Registrar’s functions to transferee body), after “paragraphs 2 to 25” insert “(except paragraph 22A)”.

*Status: Point in time view as at 01/01/1996.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Part VIII. (See end of Document for details)*

#### Commencement Information

**II** [S.193](#): in force (subject to saving in art.4) 1.4.1991. See s. 215(2) and [S.I. 1991/488](#) art.2(3).

#### Marginal Citations

**M2** [1986 c. 60](#).

**M3** [1986 c. 60](#).

## 194 Application of designated rules and regulations to members of self-regulating organisations.

In Chapter V of Part I of the Financial Services Act 1986 (conduct of investment business), after section 63 insert—

### “63A Application of designated rules and regulations to members of self-regulating organisations.

- (1) The Secretary of State may in rules and regulations under—
  - (a) section 48 (conduct of business rules),
  - (b) section 49 (financial resources rules),
  - (c) section 55 (clients’ money regulations), or
  - (d) section 56 (regulations as to unsolicited calls),
 designate provisions which apply, to such extent as may be specified, to a member of a recognised self-regulating organisation in respect of investment business in the carrying on of which he is subject to the rules of the organisation.
- (2) It may be provided that the designated rules or regulations have effect, generally or to such extent as may be specified, subject to the rules of the organisation.
- (3) A member of a recognised self-regulating organisation who contravenes a rule or regulation applying to him by virtue of this section shall be treated as having contravened the rules of the organisation.
- (4) It may be provided that, to such extent as may be specified, the designated rules or regulations may not be modified or waived (under section 63B below or section 50) in relation to a member of a recognised self-regulating organisation.  
Where such provision is made any modification or waiver previously granted shall cease to have effect, subject to any transitional provision or saving contained in the rules or regulations.
- (5) Except as mentioned in subsection (1), the rules and regulations referred to in that subsection do not apply to a member of a recognised self-regulating organisation in respect of investment business in the carrying on of which he is subject to the rules of the organisation.

### 63B Modification or waiver of designated rules and regulations.

- (1) A recognised self-regulating organisation may on the application of a member of the organisation—

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- (a) modify a rule or regulation designated under section 63A so as to adapt it to his circumstances or to any particular kind of business carried on by him, or
  - (b) dispense him from compliance with any such rule or regulation, generally or in relation to any particular kind of business carried on by him.
- (2) The powers conferred by this section shall not be exercised unless it appears to the organisation—
- (a) that compliance with the rule or regulation in question would be unduly burdensome for the applicant having regard to the benefit which compliance would confer on investors, and
  - (b) that the exercise of those powers will not result in any undue risk to investors.
- (3) The powers conferred by this section may be exercised unconditionally or subject to conditions; and section 63A(3) applies in the case of a contravention of a condition as in the case of contravention of a designated rule or regulation.
- (4) The reference in paragraph 4(1) of Schedule 2 (requirements for recognition of self-regulating organisations) to monitoring and enforcement of compliance with rules and regulations includes monitoring and enforcement of compliance with conditions imposed by the organisation under this section.”.

## 195 Codes of practice.

In Chapter V of Part I of the <sup>M4</sup>Financial Services Act 1986 (conduct of investment business), after the sections inserted by section 194 above, insert—

### “63C Codes of practice.

- (1) The Secretary of State may issue codes of practice with respect to any matters dealt with by statements of principle issued under section 47A or by rules or regulations made under any provision of this Chapter.
- (2) In determining whether a person has failed to comply with a statement of principle—
  - (a) a failure by him to comply with any relevant provision of a code of practice may be relied on as tending to establish failure to comply with the statement of principle, and
  - (b) compliance by him with the relevant provisions of a code of practice may be relied on as tending to negative any such failure.
- (3) A contravention of a code of practice with respect to a matter dealt with by rules or regulations shall not of itself give rise to any liability or invalidate any transaction; but in determining whether a person’s conduct amounts to contravention of a rule or regulation—
  - (a) contravention by him of any relevant provision of a code of practice may be relied on as tending to establish liability, and
  - (b) compliance by him with the relevant provisions of a code of practice may be relied on as tending to negative liability.

*Status: Point in time view as at 01/01/1996.*

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- (4) Where by virtue of section 63A (application of designated rules and regulations to members of self-regulating organisations) rules or regulations—
- (a) do not apply, to any extent, to a member of a recognised self-regulating organisation, or
  - (b) apply, to any extent, subject to the rules of the organisation,
- a code of practice with respect to a matter dealt with by the rules or regulations may contain provision limiting its application to a corresponding extent.”.

#### Marginal Citations

M4 1986 c. 60.

## 196 Relations with other regulatory authorities.

In Part I of the <sup>M5</sup>Financial Services Act 1986 (regulation of investment business), after section 128 insert—

### “CHAPTER XV

#### RELATIONS WITH OTHER REGULATORY AUTHORITIES

#### 128A Relevance of other controls.

In determining—

- (a) in relation to a self-regulating organisation, whether the requirements of Schedule 2 are met, or
- (b) in relation to a professional body, whether the requirements of Schedule 3 are met,

the Secretary of State shall take into account the effect of any other controls to which members of the organisation or body are subject.

#### 128B Relevance of information given and action taken by other regulatory authorities.

- (1) The following provisions apply in the case of—
  - (a) a person whose principal place of business is in a country or territory outside the United Kingdom, or
  - (b) a person whose principal business is other than investment business;
 and in relation to such a person “the relevant regulatory authority” means the appropriate regulatory authority in that country or territory or, as the case may be, in relation to his principal business.
- (2) The Secretary of State may regard himself as satisfied with respect to any matter relevant for the purposes of this Part if—
  - (a) the relevant regulatory authority informs him that it is satisfied with respect to that matter, and
  - (b) he is satisfied as to the nature and scope of the supervision exercised by that authority.

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- (3) In making any decision with respect to the exercise of his powers under this Part in relation to any such person, the Secretary of State may take into account whether the relevant regulatory authority has exercised, or proposes to exercise, its powers in relation to that person.
- (4) The Secretary of State may enter into such arrangements with other regulatory authorities as he thinks fit for the purposes of this section.
- (5) Where any functions under this Part have been transferred to a designated agency, nothing in this section shall be construed as affecting the responsibility of the Secretary of State for the discharge of Community obligations or other international obligations of the United Kingdom.

### **128C Enforcement in support of overseas regulatory authority.**

- (1) The Secretary of State may exercise his disciplinary powers or powers of intervention at the request of, or for the purpose of assisting, an overseas regulatory authority.
- (2) The disciplinary powers of the Secretary of State means his powers—
  - (a) to withdraw or suspend authorisation under section 28 or to terminate or suspend authorisation under section 33,
  - (b) to give a disqualification direction under section 59,
  - (c) to make a public statement under section 60, or
  - (d) to apply for an injunction, interdict or other order under section 61(1);and the reference to his powers of intervention is to the powers conferred by Chapter VI of this Part.
- (3) An “overseas regulatory authority” means an authority in a country or territory outside the United Kingdom which exercises—
  - (a) any function corresponding to—
    - (i) a function of the Secretary of State under this Act, the Insurance Companies Act 1982 or the Companies Act 1985,
    - (ii) a function under this Act of a designated agency, transferee body or competent authority, or
    - (iii) a function of the Bank of England under the Banking Act 1987,or
  - (b) any functions in connection with the investigation of, or the enforcement of rules (whether or not having the force of law) relating to, conduct of the kind prohibited by the Company Securities (Insider Dealing) Act 1985, or
  - (c) any function prescribed for the purposes of this subsection, being a function which in the opinion of the Secretary of State relates to companies or financial services.
- (4) In deciding whether to exercise those powers the Secretary of State may take into account, in particular—
  - (a) whether corresponding assistance would be given in that country or territory to an authority exercising regulatory functions in the United Kingdom;

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- (b) whether the case concerns the breach of a law, or other requirement, which has no close parallel in the United Kingdom or involves the assertion of a jurisdiction not recognised by the United Kingdom;
  - (c) the seriousness of the case and its importance to persons in the United Kingdom;
  - (d) whether it is otherwise appropriate in the public interest to give the assistance sought.
- (5) The Secretary of State may decline to exercise those powers unless the overseas regulatory authority undertakes to make such contribution towards the cost of their exercise as the Secretary of State considers appropriate.
- (6) The reference in subsection (3)(c) to financial services includes, in particular, investment business, insurance and banking.”.

**Marginal Citations**

**M5** 1986 c. 60.

**197 Construction of references to incurring civil liability.**

- (1) In section 150(6) of the <sup>M6</sup>Financial Services Act 1986 (exclusion of liability in respect of false or misleading listing particulars), at the end insert—

“The reference above to a person incurring liability includes a reference to any other person being entitled as against that person to be granted any civil remedy or to rescind or repudiate any agreement.”.

- (2) In section 154(5) of the Financial Services Act 1986 (exclusion of civil liability in respect of advertisements or other information in connection with listing application), at the end insert—

“The reference above to a person incurring civil liability includes a reference to any other person being entitled as against that person to be granted any civil remedy or to rescind or repudiate any agreement.”.

**Marginal Citations**

**M6** 1986 c. 60.

**F1 198** .....

**Textual Amendments**

**F1** S. 198 repealed (19.6.1995) by S.I. 1995/1537, regs. 1(1), 17, Sch. 2 Pt. II para.10

**F2 199** .....



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#### Textual Amendments

**F2** S. 199 repealed (19.6.1995) by S.I. 1995/1537, regs. 1(1), 17, Sch. 2 Pt. II para.10

### 200 Jurisdiction of High Court and Court of Session.

- (1) In the Financial Services Act 1986, for section 188 (jurisdiction as respects actions concerning designated agency, &c.), substitute—

**“188 Jurisdiction of High Court and Court of Session.**

- (1) Proceedings arising out of any act or omission (or proposed act or omission) of—

- (a) a recognised self-regulating organisation,
- (b) a designated agency,
- (c) a transferee body, or
- (d) the competent authority,

in the discharge or purported discharge of any of its functions under this Act may be brought in the High Court or the Court of Session.

- (2) The jurisdiction conferred by subsection (1) is in addition to any other jurisdiction exercisable by those courts.”.

- (2) In Schedule 5 to the <sup>M7</sup>Civil Jurisdiction and Judgments Act 1982 (proceedings excluded from general provisions as to allocation of jurisdiction within the United Kingdom), for paragraph 10 substitute—

#### Financial Services Act 1986

“10 Proceedings such as are mentioned in section 188 of the Financial Services Act 1986.”.

#### Marginal Citations

**M7** 1982 c. 27.

### 201 Directions to secure compliance with international obligations.

In the Financial Services Act 1986, for section 192 (international obligations) substitute—

**“192 International obligations.**

- (1) If it appears to the Secretary of State—
- (a) that any action proposed to be taken by an authority or body to which this section applies would be incompatible with Community obligations or any other international obligations of the United Kingdom, or
  - (b) that any action which that authority or body has power to take is required for the purpose of implementing any such obligation,

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he may direct the authority or body not to take or, as the case may be, to take the action in question.

- (2) The authorities and bodies to which this section applies are the following—
- (a) a recognised self-regulating organisation,
  - (b) a recognised investment exchange (other than an overseas investment exchange),
  - (c) a recognised clearing house (other than an overseas clearing house),
  - (d) a designated agency,
  - (e) a transferee body,
  - (f) a competent authority.
- (3) This section also applies to an approved exchange within the meaning of Part V of this Act in respect of any action which it proposes to take or has power to take in respect of rules applying to a prospectus by virtue of a direction under section 162(3) above.
- (4) A direction under this section may include such supplementary or incidental requirements as the Secretary of State thinks necessary or expedient.
- (5) Where the function of making or revoking a recognition order in respect of an authority or body to which this section applies is exercisable by a designated agency, any direction in respect of that authority or body shall be a direction requiring the agency to give the authority or body such a direction as is specified in the direction given by the Secretary of State.
- (6) A direction under this section is enforceable, on the application of the person who gave it, by injunction or, in Scotland, by an order under section 45 of the Court of Session Act 1988.”.

#### Commencement Information

**I2** S. 201 wholly in force at 25.4.1991 see s. 215 and S.I. 1991/878, art. 2, Sch.

## 202 Offers of short-dated debentures.

In section 195 of the <sup>M8</sup>Financial Services Act 1986 (circumstances in which certain offers of debentures not treated as offers to the public), for “repaid within less than one year of the date of issue” substitute “repaid within five years of the date of issue”.

#### Marginal Citations

**M8** 1986 c. 60.

## 203 Standard of protection for investors.

- (1) In Schedule 2 to the Financial Services Act 1986 (requirements for recognition of self-regulating organisations), in paragraph 3 (safeguards for investors) for sub-paragraphs (1) and (2) substitute—

“(1) The organisation must have rules governing the carrying on of investment business by its members which, together with the statements of principle,

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rules, regulations and codes of practice to which its members are subject under Chapter V of Part I of this Act, are such as to afford an adequate level of protection for investors.

(2) In determining in any case whether an adequate level of protection is afforded for investors of any description, regard shall be had to the nature of the investment business carried on by members of the organisation, the kinds of investors involved and the effectiveness of the organisation's arrangements for enforcing compliance.”.

(2) In Schedule 3 to the Financial Services Act 1986 (requirements for recognition of professional bodies), for paragraph 3 (safeguards for investors) substitute—

“3 (1) The body must have rules regulating the carrying on of investment business by persons certified by it which, together with the statements of principle, rules, regulations and codes of practice to which those persons are subject under Chapter V of Part I of this Act, afford an adequate level of protection for investors.

(2) In determining in any case whether an adequate level of protection is afforded for investors of any description, regard shall be had to the nature of the investment business carried on by persons certified by the body, the kinds of investors involved and the effectiveness of the body's arrangements for enforcing compliance.”.

(3) The order bringing this section into force may provide that, for a transitional period, a self-regulating organisation or professional body may elect whether to comply with the new requirement having effect by virtue of subsection (1) or (2) above or with the requirement which it replaces.

The Secretary of State may by order specify when the transitional period is to end.

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

C1 S. 203(3): certain functions of the Secretary of State transferred (7.6.1992) to the Treasury by S.I. 1992/1315, art. 2(2)(a) (with art. 6).

**204 Costs of compliance.**

(1) In Schedule 2 to the <sup>M9</sup>Financial Services Act 1986 (requirements for recognition of self-regulating organisations), after paragraph 3 insert—

**Taking account of costs of compliance**

“3A The organisation must have satisfactory arrangements for taking account, in framing its rules, of the cost to those to whom the rules would apply of complying with those rules and any other controls to which they are subject.”;

and in Schedule 3 to that Act (requirements for recognition of professional body), after paragraph 3 insert—

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### **Taking account of costs of compliance**

- “3A The body must have satisfactory arrangements for taking account, in framing its rules, of the cost to those to whom the rules would apply of complying with those rules and any other controls to which they are subject.”.
- (2) The additional requirements having effect by virtue of subsection (1) do not affect the status of a self-regulating organisation or professional body recognised before the commencement of that subsection; but if the Secretary of State is of the opinion that any of those requirements is not met in the case of such an organisation or body, he shall within one month of commencement give notice to the organisation or body stating his opinion.
- (3) Where the Secretary of State gives such a notice, he shall not—
- (a) take action to revoke the recognition of such an organisation or body on the ground that any of the additional requirements is not met, unless he considers it essential to do so in the interests of investors, or
  - (b) apply on any such ground for a compliance order under section 12 of the Financial Services Act 1986,
- until after the end of the period of six months beginning with the date on which the notice was given.
- (4) In Schedule 7 to the Financial Services Act 1986 (qualifications of designated agency), after paragraph 2 insert—

### **Taking account of costs of compliance**

- “2A (1) The agency must have satisfactory arrangements for taking account, in framing any provisions which it proposes to make in the exercise of its legislative functions, of the cost to those to whom the provisions would apply of complying with those provisions and any other controls to which they are subject.
- (2) In this paragraph “legislative functions” means the functions of issuing or making statements of principle, rules, regulations or codes of practice.”.
- (5) The additional requirement having effect by virtue of subsection (4) above does not affect the status of a designated agency to which functions have been transferred before the commencement of that subsection; but if the Secretary of State is of the opinion the requirement is not met in the case of such an agency, he shall within one month of commencement give notice to the agency stating his opinion.
- (6) Where the Secretary of State gives such a notice, he shall not take action under section 115(2) of the <sup>M10</sup>Financial Services Act 1986 to resume any functions exercisable by such an agency on the ground that the additional requirement is not met until after the end of the period of six months beginning with the date on which the notice was given.
- (7) References in this section to a recognised self-regulating organisation include a recognised self-regulating organisation for friendly societies and references to a designated agency include a transferee body (within the meaning of that Act).

In relation to such an organisation or body—

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- (a) references to the Secretary of State shall be construed as references to the Registrar (within the meaning of Schedule 11 to the Financial Services Act 1986), and
- (b) the reference to section 12 of that Act shall be construed as a reference to paragraph 6 of that Schedule.

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

**C2** S. 204(2)(3) amended by S.I. 990/354, art. 4(6)

**Marginal Citations**

**M9** 1986 c. 60.

**M10** 1986 c. 60.

**205 Requirements for recognition of investment exchange.**

- (1) In Schedule 4 to the Financial Services Act 1986 (requirements for recognition of investment exchange), after paragraph 5 insert—

**Supplementary**

- “6 (1) The provisions of this Schedule relate to an exchange only so far as it provides facilities for the carrying on of investment business; and nothing in this Schedule shall be construed as requiring an exchange to limit dealings on the exchange to dealings in investments.
- (2) The references in this Schedule, and elsewhere in this Act, to ensuring the performance of transactions on an exchange are to providing satisfactory procedures (including default procedures) for the settlement of transactions on the exchange.”.

- (2) The above amendment shall be deemed always to have had effect.

- (3) In section 207(1) of the <sup>M11</sup>Financial Services Act 1986 (interpretation), at the appropriate place insert—

““ensure” and “ensuring”, in relation to the performance of transactions on an investment exchange, have the meaning given in paragraph 6 of Schedule 4 to this Act;”.

**Marginal Citations**

**M11** 1986 c. 60.

**206 Consequential amendments and delegation of functions on commencement.**

- (1) The Financial Services Act 1986 has effect with the amendments specified in Schedule 23 which are consequential on the amendments made by sections 192, 194 and 195.
- (2) If immediately before the commencement of any provision of this Part which amends Part I of the Financial Services Act 1986—

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- (a) a designated agency is exercising by virtue of a delegation order under section 114 of that Act any functions of the Secretary of State under that Part, and
  - (b) no draft order is lying before Parliament resuming any of those functions, the order bringing that provision into force may make, in relation to any functions conferred on the Secretary of State by the amendment, any such provision as may be made by an order under that section.
- (3) If immediately before the commencement of any provision of Schedule 23 which amends Part III of the Financial Services Act 1986—
- (a) a transferee body (within the meaning of that Act) is exercising by virtue of a transfer order under paragraph 28 of Schedule 11 to that Act any functions of the Registrar under that Part, and
  - (b) no draft order is lying before Parliament resuming any of those functions, the order bringing that provision into force may make, in relation to any functions conferred on the Registrar by the amendment, any such provision as may be made by an order under that paragraph.
- (4) References in the Financial Services Act 1986 to a delegation order made under section 114 of that Act or to a transfer order made under paragraph 28 of Schedule 11 to that Act include an order made containing any such provision as is authorised by subsection (2) or (3).

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

- C3** S. 206(2): functions of the Secretary of State transferred (7.6.1992) to the Treasury by S.I. 1992/1315, art. 2(2)(b) (with art. 6).

**Status:**

Point in time view as at 01/01/1996.

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Act 1989, Part VIII.