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STATUTORY INSTRUMENTS

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**1992 No. 1315**

**MINISTERS OF THE CROWN**

**The Transfer of Functions (Financial Services) Order 1992**

*Made* - - - - *4th June 1992*  
*Laid before Parliament* *5th June 1992*  
*Coming into force* *7th June 1992*

**THE TRANSFER OF FUNCTIONS  
(FINANCIAL SERVICES) ORDER 1992**

1. Citation and commencement
2. Transfer of functions from the Secretary of State to the Treasury
3. Functions retained by the Secretary of State
4. Functions to be exercisable jointly by the Secretary of State and the Treasury
5. Functions to be exercisable by the Secretary of State and the Treasury concurrently
6. Functions transferred to designated agency
7. Barlow Clowes ex gratia payments scheme
8. Transfers of property, rights and liabilities
9. Designation for purposes of European Communities Act 1972
10. Supplementary  
Signature

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**SCHEDULE 1 — FUNCTIONS RETAINED BY THE SECRETARY OF STATE**

1. The Prevention of Fraud (Investments) Act 1958
2. The Companies Act 1985
3. The Company Securities (Insider Dealing) Act 1985
4. The Financial Services Act 1986
5. The function of taking disciplinary action under section 47A (in...
6. The function of giving a direction under section 59 (employment...
7. The functions under section 60 (public statements as to person's...
8. The functions under section 61(1)— (a) with respect to a...
9. The functions under section 61(3) in relation to a contravention...
10. The functions under section 61 in relation to a contravention...
11. The functions under sections 72 and 73 (winding up orders)....

*Status: This is the original version (as it was originally made).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

12. The functions under section 94 (investigations).
13. The functions under sections 97 to 101 (references to Tribunal)...
14. The functions under section 105 (investigation powers).
15. The functions under section 106 (exercise of investigative powers by...
16. The functions under section 128B (relevance of information given and...
17. The function under subsection (3)(c) of section 128C.
18. The functions under subsections (3) and (4) of section 130...
19. The functions under section 138 (insurance brokers).
20. The functions under subsection (3) of section 148 (exemptions from...
21. The functions under subsection (3) of section 165 (exemptions from...
22. The functions under sections 177 and 178 (investigations into insider...
23. In so far as they relate to insurance business which...
24. The functions under section 199 (powers of entry).
25. The functions under section 201 (prosecutions).
26. The following functions under Schedule 10 (regulated insurance companies)—
27. The Uncertificated Securities Regulations 1992

#### SCHEDULE 2 — FUNCTIONS EXERCISABLE JOINTLY BY THE SECRETARY OF STATE AND THE TREASURY

1. The Financial Services Act 1986
2. The function of giving a direction under subsection (1) of...
3. The function of taking disciplinary action under section 47A (in...
4. In so far as they relate to investment business which...
5. The functions under section 128B (relevance of information given and...
6. In Schedule 10 (regulated insurance companies) the functions under paragraph...
7. The Companies Act 1989

#### SCHEDULE 3 — FUNCTIONS EXERCISABLE CONCURRENTLY BY THE SECRETARY OF STATE AND THE TREASURY

1. The functions under section 180 and 181 of the Financial...
2. In Schedule 9 to that Act (designated agency status etc.),...
3. In section 82 of the Companies Act 1989 (request for...

#### SCHEDULE 4 — MODIFICATIONS OF ENACTMENTS

1. The Companies Act 1985
2. Section 744 of that Act shall have effect, in relation...
3. The Financial Services Act 1986
4. In section 179(3) of that Act, before paragraph (a) there...
5. In section 180(1) of that Act, after paragraph (b) there...
6. In section 186 of that Act at the end of...
7. In section 205 of that Act, after the words “Secretary...
8. In section 205A(1) of that Act, after the words “Secretary...
9. In section 207(1) of that Act, at the end of...
10. In Schedule 7 to that Act, in paragraph 1(2), for...
11. The Banking Act 1987
12. The Companies Act 1989
13. In each of the following provisions of Part VII of...
14. The Friendly Societies Act 1992

Explanatory Note