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Financial Services Act 1986

CHAPTER 60

FINANCIAL SERVICES ACT 1986

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER I

PRELIMINARY

- 1 Investments and investment business.
- 2 Power to extend or restrict scope of Act.

CHAPTER II

RESTRICTION ON CARRYING ON BUSINESS

- 3 Persons entitled to carry on investment business.
- 4 Offences.
- 5 Agreements made by or through unauthorised persons.
- 6 Injunctions and restitution orders.

CHAPTER III

AUTHORISED PERSONS

Members of recognised self-regulating organisations

- 7 Authorisation by membership of recognised self-regulating organisation.
- 8 Self-regulating organisations.

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- 9 Applications for recognition.
- 10 Grant and refusal of recognition.
- 11 Revocation of recognition.
- 12 Compliance orders.
- 13 Alteration of rules for protection of investors.
- 14 Notification requirements.

Persons authorised by recognised professional bodies

- 15 Authorisation by certification by recognised professional body.
- 16 Professional bodies.
- 17 Applications for recognition.
- 18 Grant and refusal of recognition.
- 19 Revocation of recognition.
- 20 Compliance orders.
- 21 Notification requirements.

Insurance companies

- 22 Authorised insurers.

Friendly societies

- 23 Friendly societies.

Collective investment schemes

- 24 Operators and trustees of recognised schemes.

Investment companies with variable capital

- 24A Investment companies with variable capital

Persons authorised by the Secretary of State

- 25 Authorisation by Secretary of State.
- 26 Applications for authorisation.
- 27 Grant and refusal of authorisation.
- 28 Withdrawal and suspension of authorisation.
- 29 Notice of proposed refusal, withdrawal or suspension.
- 30 Withdrawal of applications and authorisations by consent.

Persons authorised in other member States

- 31 Authorisation in other member State.
- 32 Notice of commencement of business.
- 33 Termination and suspension of authorisation.
- 34 Notice of proposed termination or suspension.

CHAPTER IV

EXEMPTED PERSONS

The Bank of England

- 35 The Bank of England.

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Recognised investment exchanges and clearing houses

- 36 Investment exchanges.
- 37 Grant and revocation of recognition.
- 38 Clearing houses.
- 39 Grant and revocation of recognition.
- 40 Overseas investment exchanges and clearing houses.
- 41 Notification requirements.

Other exemptions

- 42 Lloyd's.
- 43 Listed money market institutions.
- 44 Appointed representatives.
- 45 Miscellaneous exemptions.

Supplemental

- 46 Power to extend or restrict exemptions.

CHAPTER V

CONDUCT OF INVESTMENT BUSINESS

- 47 Misleading statements and practices.
- 47A Statements of principle.
- 47B Modification or waiver of statements of principle in particular cases.
- 48 Conduct of business rules.
- 49 Financial resources rules.
- 50 Modification of conduct of business and financial resources rules for particular cases.
- 51 Cancellation rules.
- 52 Notification regulations.
- 53 Indemnity rules.
- 54 Compensation fund.
- 55 Clients' money.
- 56 Unsolicited calls.
- 57 Restrictions on advertising.
- 58 Exceptions from restrictions on advertising.
- 59 Employment of prohibited persons.
- 60 Public statement as to person's misconduct.
- 61 Injunctions and restitution orders.
- 62 Actions for damages.
- 62A Restriction of right of action.
- 63 Gaming contracts.
- 63A Application of designated rules and regulations to members of self-regulating organisations.
- 63B Modification or waiver of designated rules and regulations.
- 63C Codes of practice.

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CHAPTER VI

POWERS OF INTERVENTION

- 64 Scope of powers.
- 65 Restriction of business.
- 66 Restriction on dealing with assets.
- 67 Vesting of assets in trustee.
- 68 Maintenance of assets in United Kingdom.
- 69 Rescission and variation.
- 70 Notices.
- 71 Breach of prohibition or requirement.

CHAPTER VII

WINDING UP AND ADMINISTRATION ORDERS

- 72 Winding up orders.
- 73 Winding up orders: Northern Ireland.
- 74 Administration orders.

CHAPTER VIII

COLLECTIVE INVESTMENT SCHEMES

Preliminary

- 75 Interpretation.

Promotion of schemes

- 76 Restrictions on promotion.

Authorised unit trust schemes

- 77 Applications for authorisation.
- 78 Authorisation orders.
- 79 Revocation of authorisation.
- 80 Representations against refusal or revocation.
- 81 Constitution and management.
- 82 Alteration of schemes and changes of manager or trustee.
- 83 Restrictions on activities of manager.
- 84 Avoidance of exclusion clauses.
- 85 Publication of scheme particulars.

Recognition of overseas schemes

- 86 Schemes constituted in other member States.
- 87 Schemes authorised in designated countries or territories.
- 88 Other overseas schemes.
- 89 Refusal and revocation of recognition.
- 90 Facilities and information in the United Kingdom.

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Powers of intervention

- 91 Directions.
- 92 Notice of directions.
- 93 Applications to the court.

Supplemental

- 94 Investigations.
- 95 Contraventions.

CHAPTER IX

THE TRIBUNAL

- 96 The Financial Services Tribunal.
- 97 References to the Tribunal.
- 98 Decisions on references by applicant or authorised person etc.
- 99 Decisions on references by third parties.
- 100 Withdrawal of reference.
- 101 Reports.

CHAPTER X

INFORMATION

- 102 Register of authorised persons and recognised organisations etc.
- 103 Inspection of register.
- 104 Power to call for information.
- 105 Investigation powers.
- 106 Exercise of investigation powers by officer etc.

CHAPTER XI

AUDITORS

- 107 Appointment of auditors.
- 107A Application of audit rules to members of self-regulating organisations.
- 108 Power to require second audit.
- 109 Communication by auditor with supervisory authorities.
- 110 Overseas business.
- 111 Offences and enforcement.

CHAPTER XII

FEEES

- 112 Application fees.
- 113 Periodical fees.

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CHAPTER XIII

TRANSFER OF FUNCTIONS TO DESIGNATED AGENCY

- 114 Power to transfer functions to designated agency.
- 115 Resumption of transferred functions.
- 116 Status and exercise of transferred functions.
- 117 Reports and accounts.
- 118 Transitional and supplementary provisions.

CHAPTER XIV

PREVENTION OF RESTRICTIVE PRACTICES

Examination of rules and practices

- 119 Recognised self-regulating organisations, investment exchanges and clearing houses.
- 120 Modification of s. 119 where recognition function is transferred.
- 121 Designated agencies.

Consultation with Director General of Fair Trading

- 122 Reports by Director General of Fair Trading.
- 123 Investigations by Director General of Fair Trading.

Consequential exemptions from competition law

- 124 The Fair Trading Act 1973.
- 125 The Restrictive Trade Practices Act 1976.
- 126 The Competition Act 1980.

Recognised professional bodies

- 127 Modification of Restrictive Trade Practices Act 1976 in relation to recognised professional bodies.

Supplemental

- 128 Supplementary provisions.

CHAPTER XV

RELATIONS WITH OTHER REGULATORY AUTHORITIES

- 128A Relevance of other controls.
- 128B Relevance of information given and action taken by other regulatory authorities.
- 128C Enforcement in support of overseas regulatory authority.

PART II

INSURANCE BUSINESS

- 129 Application of investment business provisions to regulated insurance companies.

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- 130 Restriction on promotion of contracts of insurance.
- 131 Contracts made after contravention of s. 130.
- 132 Insurance contracts effected in contravention of s. 2 of Insurance Companies Act 1982.
- 133 Misleading statements as to insurance contracts.
- 134 Controllers of insurance companies.
- 135 Communication by auditor with Secretary of State.
- 136 Arrangements to avoid unfairness between separate insurance funds etc.
- 137 Regulations in respect of linked long term policies.
- 138 Insurance brokers.
- 139 Industrial assurance.

PART III

FRIENDLY SOCIETIES

- 140 Friendly societies.
- 141 Indemnity schemes.

PART IV

OFFICIAL LISTING OF SECURITIES

- 142 Official listing.
- 143 Applications for listing.
- 144 Admission to list.
- 145 Discontinuance and suspension of listing.
- 146 General duty of disclosure in listing particulars.
- 147 Supplementary listing particulars.
- 148 Exemptions for disclosure.
- 149 Registration of listing particulars.
- 150 Compensation for false or misleading particulars.
- 151 Exemption from liability to pay compensation.
- 152 Persons responsible for particulars.
- 153 Obligations of issuers of listed securities.
- 154 Advertisements etc. in connection with listing applications.
- 154A Application of Part IV to prospectuses.
- 155 Fees.
- 156 Listing rules: general provisions.
- 156A Approval of prospectus where no application for listing.
- 156B Publication of prospectus.
- 157 Alteration of competent authority.

PART V

- 158 Preliminary.
- 159 Offers of securities on admission to approved exchange.
- 160 Other offers of securities.
- 160A Exemptions.
- 161 Exceptions.
- 162 Form and content of prospectus.
- 163 General duty of disclosure in prospectus.
- 164 Supplementary prospectus.
- 165 Exemptions from disclosure.
- 166 Compensation for false or misleading prospectus.

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- 167 Exemption from liability to pay compensation.
- 168 Persons responsible for prospectus.
- 169 Terms and implementation of offer.
- 170 Advertisements by private companies and old public companies.
- 171 Contraventions.

PART VI

TAKEOVER OFFERS

- 172 Takeover offers.

PART VII

INSIDER DEALING

- 173 Information obtained in official capacity: public bodies etc.
- 174 Market makers, off-market dealers etc.
- 175 Price stabilisation.
- 176 Contracts for differences by reference to securities.
- 177 Investigations into insider dealing.
- 178 Penalties for failure to co-operate with s. 177 investigations.

PART VIII

RESTRICTIONS ON DISCLOSURE OF INFORMATION

- 179 Restrictions on disclosure of information.
- 180 Exceptions from restrictions on disclosure.
- 181 Directions restricting disclosure of information overseas.
- 182 Disclosure of information under enactments relating to fair trading, banking, insurance and companies.

PART IX

RECIPROCITY

- 183 Reciprocal facilities for financial business.
- 184 Investment and insurance business.
- 185 Banking business.
- 186 Variation and revocation of notices.

PART X

MISCELLANEOUS AND SUPPLEMENTARY

- 187 Exemption from liability for damages.
- 188 Jurisdiction of High Court and Court of Session.
- 189 Restriction of Rehabilitation of Offenders Act 1974.
- 190 Data protection.
- 191 Occupational pension schemes.
- 192 International obligations.
- 193
- 194 Transfers to or from recognised clearing houses.
- 195 Offers of short-dated debentures.
- 196 Financial assistance for employees' share schemes.
- 197 Disclosure of interests in shares: interest held by market maker.

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- 198 Power to petition for winding up etc. on information obtained under Act.
- 199 Powers of entry.
- 200 False and misleading statements.
- 201 Prosecutions.
- 202 Offences by bodies corporate, partnerships and unincorporated associations.
- 203 Jurisdiction and procedure in respect of offences.
- 204 Service of notices.
- 205 General power to make regulations.
- [205A Supplementary provisions with respect to subordinate legislation.
- 206 Publication of information and advice.
- 207 Interpretation.
- 208 Gibraltar.
- 209 Northern Ireland.
- 210 Expenses and receipts.
- 211 Commencement and transitional provisions.
- 212 Short title, consequential amendments and repeals.

SCHEDULES

SCHEDULE 1 — Investments and Investment Business 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...

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...

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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...

Part II — ACTIVITIES CONSTITUTING INVESTMENT BUSINESS

Dealing in investments

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

Arranging deals in investments

- 13 Making, or offering or agreeing to make—

Custody of Investments

- 13A (1) Safeguarding and administering or arranging for the safeguarding and...

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...

Sending dematerialised instructions etc

- 16A Sending on behalf of another person dematerialised instructions relating to...

Part III — EXCLUDED ACTIVITIES

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...

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Sale of goods and supply of services

19 (1) Subject to sub-paragraph (9) below this paragraph has effect...

Employees' share schemes

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

Sale of body corporate

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 or arrangements made in course of profession or non-investment business

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

Custody of group pension funds by certain insurance companies

24A (1) Paragraph 13A above does not apply to anything done...

Newspapers

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

Advice given in sound, television or cable programmes

25A Advice given in television, sound or teletext services

25B International Securities Self-regulating organisations

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 the...

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

30 (1) For the purposes of this Schedule a group shall...

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...

34 (1) For the purposes of this Schedule arrangements are not...

35 For the purposes of this Schedule the following are not...

36 (1) For the purposes of this Schedule, arrangements are not...

37 For the purposes of this Schedule, arrangements are not a...

38 For the purpose of this Schedule, arrangements are not prevented...

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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 organisation must have rules governing the carrying on...

Taking account of costs of compliance

- 3A The organisation must have satisfactory arrangements for taking account, in...

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...

Taking account of costs of compliance

- 3A The body must have satisfactory arrangements for taking account, in...

Monitoring and enforcement

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

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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...

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...

Supplementary

- 6 (1) The provisions of this Schedule relate to an exchange...

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) Subject to the following provisions of this paragraph, a...

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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

Parliamentary disqualification

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

SCHEDULE 7 — Qualifications of Designated Agency

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...

Taking account of costs of compliance

2A (1) The agency must have satisfactory arrangements for taking account,...

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 Legislative Provisions

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Introduction

- 1 (1) In this Schedule “legislative provisions” means the provisions of...

Standards

- 1A The conduct of business provisions and the other legislative provisions...
- 2 The conduct of business provisions must make proper provision for...
- 3 The conduct of business provisions must make proper provision for...
- 4 The conduct of business provisions must make proper provision for...

Disclosure

- 5 The conduct of business provisions must make proper provision for...
- 6 The conduct of business provisions must make proper provision for...
- 7 The conduct of business provisions, or those provisions and provisions...
- 8 Provisions made for the purposes of section 48 of this...

Protection

- 9 The conduct of business provisions and any provisions made for...
- 10 Provisions made for the purposes of sections 53 and 54...

Records

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

Classes of investors

- 12 The conduct of business provisions and the other provisions made...

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

Status

- 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 have effect instead of section...
- 6 Any such power is exercisable by instrument in writing and...
- 7 The instrument shall specify the provision of this Act under...
- 8 (1) Immediately after an instrument is issued or made it...
- 9 (1) The production of a printed copy of an instrument...

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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) Where a designated agency proposes, in the exercise 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 company”...

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

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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 Commission—...
- 7
- 8 (1) The Commission 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...
Part III — REGISTRAR'S POWERS IN RELATION TO REGULATED FRIENDLY SOCIETIES

Special provisions for regulated friendly societies

- 13 Paragraphs 13A to 25 below shall have effect in connection...

Conduct of investment business

- 13A (1) The Commission may issue statements of principle with respect...
- 13B (1) The relevant regulatory authority may on the application of...
- 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 53 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 (1) Regulations under section 56(1) of this Act shall not...
- 21 (1) If it appears to the Commission that a regulated...
- 22 (1) If on the application of the Commission the court...
- 22A (1) No action in respect of a contravention to which...
- 22B (1) The Commission may in rules and regulations under—
- 22C (1) A recognised self-regulating organisation for friendly societies may on...
- 22D (1) The Commission may issue codes of practice with respect...

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Intervention, information and investigations

- 23 (1) The powers conferred by Chapter VI of Part I...
- 24 (1) The Commission 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 Commission that a regulated...
- 27
- Part IV — TRANSFER OF REGISTRAR'S FUNCTIONS
- 28 (1) If it appears to the Commission—
- 29 (1) The Commission shall not make a transfer order transferring...
- 30 (1) The Commission shall also before making a transfer order...
- 31 (1) Subject to the provisions of this paragraph, sections 115,...
- 31A (1) Where any functions under this Act are for the...
- 32 A transferee body shall at least once in each year...
- 33 (1) This paragraph applies where the function of making or...
- 34 (1) A transferee body to which the Commission has transferred...
- 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 Commission 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...
- 40A (1) In the case of an application for authorisation under...
- 41 In relation to any such document as is mentioned in...
- 42 Rules under paragraphs 14, 15, 17 and 18 above and...
- 43
- 44 (1) In Part III of Schedule 1 to the House...
- 45 (1) Any power of the Commission to make regulations, rules...

SCHEDULE 11A — OFFERS OF SECURITIES TO THE PUBLIC IN THE UNITED KINGDOM

- 1 A person offers securities to the public in the United...
- 2 This paragraph applies in relation to an offer of securities...
- 3 (1) The following are the conditions specified in this sub-paragraph—...
- 4 (1) This paragraph applies in relation to an offer where...

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, 4
- 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...

Status: Point in time view as at 19/06/1995.

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- 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...

Notice of commencement of business

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

Advertisements

- 8

Authorised unit trust schemes

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

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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 . . . friendly society which transacts no...

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
- 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
- 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 the...
- 16
- 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
- 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
- 29 For paragraph (c) of section 10(1) of the Bankruptcy (Scotland)...
- 30 In section 101 of the Building Societies Act 1986—

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- 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 1986...
- 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
- 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

SCHEDULE 17 — Repeals and Revocations

Part I — ENACTMENTS

Part II — INSTRUMENTS

Status:

Point in time view as at 19/06/1995.

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