

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: Financial Services Act 1986 (Repealed), Chapter XV is up to date with all changes known to be in force on or before 14 July 2024.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)*



# Financial Services Act 1986 (Repealed)

1986 CHAPTER 60

PART I **U.K.**

REGULATION OF INVESTMENT BUSINESS

[<sup>F1</sup>CHAPTER XV **U.K.**

RELATIONS WITH OTHER REGULATORY AUTHORITIES]

## Textual Amendments

F1 Ch. XV (ss. 128A, 128B, 128C) inserted by [Companies Act 1989 \(c.40, SIF 27\)](#), s. 196

## 128A Relevance of other controls. **U.K.**

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.

## Modifications etc. (not altering text)

C1 S. 128A: functions transferred by [S.I. 1990/354](#), art. 4(2)(b)

## [<sup>F2</sup>128B Relevance of information given and action taken by other regulatory authorities. **U.K.**

- (1) The following provisions apply in the case of—

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: Financial Services Act 1986 (Repealed), Chapter XV is up to date with all changes known to be in force on or before 14 July 2024.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)*

- (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.
- (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.]

#### Textual Amendments

**F2** Ch. XV (ss. 128A, 128B, 128C) inserted by [Companies Act 1989 \(c.40, SIF 27\)](#), **s. 196**

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

**C2** [S. 128B](#): certain functions of the Secretary of State made exercisable jointly by the Secretary of State and the Treasury (7.6.1992) by [S.I. 1992/1315, art. 4](#), **Sch. 2 para.5**.

**C3** [S. 128B\(1\)–\(4\)](#): certain functions transferred by [S.I. 1990/354, art. 4\(3\)\(c\)](#)

### [<sup>F3</sup>128C Enforcement in support of overseas regulatory authority. **U.K.**

- (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—

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: Financial Services Act 1986 (Repealed), Chapter XV is up to date with all changes known to be in force on or before 14 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)*

- (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;
  - (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.]

#### Textual Amendments

**F3** Ch. XV (ss. 128A, 128B, 128C) inserted by [Companies Act 1989 \(c.40, SIF 27\)](#), **s. 196**

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

**C4** [S. 128C](#): certain functions transferred by [SI 1990/354](#), art. 4(3)(d)

**C5** [S. 128C](#) amended (1.1.1993) by [S.I. 1992/3218](#), reg. 55, **Sch. 9 para.36**.

**C6** [S. 128C\(1\)\(4\)\(5\)](#): certain functions of the Secretary of State made exercisable jointly by the Secretary of State and the Treasury (7.6.1992) by [S.I. 1992/1315](#), art. 4, **Sch. 2 para.5**.

**C7** [S. 128C\(1\)](#) amended (1.1.1993) by [S.I. 1992/3218](#), reg. 55, **Sch. 9 para.36**.

**Status:**

Point in time view as at 01/02/1991.

**Changes to legislation:**

Financial Services Act 1986 (Repealed), Chapter XV is up to date with all changes known to be in force on or before 14 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.