

Status: Point in time view as at 01/07/1994. This version of this provision has been superseded.

Changes to legislation: Financial Services Act 1986 (Repealed), Paragraph 36 is up to date with all changes known to be in force on or before 29 July 2024.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)

SCHEDULES

SCHEDULE 11

FRIENDLY SOCIETIES

Modifications etc. (not altering text)

- C1** Sch. 11 amended (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by [Friendly Societies Act 1992 \(c. 40\)](#) s. 98, Sch. 18 Pt. II para. 10; [S.I. 1993/16, art. 2, Sch.4](#); [S.I. 1993/2213, art. 2\(1\), Sch.5](#).

PART IV

TRANSFER OF REGISTRAR'S FUNCTIONS

- 36 (1) The Secretary of State shall not consent to the making of an order by [^{F1}the Commission] under paragraph 28 above transferring any functions to a transferee body unless he is satisfied that any [^{F2}statements of principle, rules, regulations, codes of practice], guidance and recommendations of which copies are furnished to him under paragraphs 29(a) and 30(1) above do not have, and are not intended or likely to have, to any significant extent the effect of restricting, distorting or preventing competition or, if they have or are intended or likely to have that effect to any significant extent, that the effect is not greater than is necessary for the protection of investors.
- (2) Section 121(2) and (4) and sections 122 to 128 above shall have effect in relation to transferee bodies and transfer orders as they have effect in relation to designated agencies and designation orders but subject to the following modifications.
- (3) Those provisions shall have effect as if the powers exercisable under section 121(3) were—
- (a) to make an order transferring back to [^{F1}the Commission] all or any of the functions transferred to the transferee body by a transfer order; or
- (b) to direct [^{F1}the Commission] to direct the transferee body to take specified steps for the purpose of securing that the [^{F3}statements of principle, rules, regulations, codes of practice], guidance or practices in question do not have the effect mentioned in sub-paragraph (1) above.
- (4) No order shall be made by virtue of sub-paragraph (3) above unless a draft of it has been laid before and approved by a resolution of each House of Parliament.
- (5) For the decisions referred to in section 122(1) there shall be substituted a reference to the Secretary of State's decision whether he is precluded by sub-paragraph (1) above from giving his consent to the making of a transfer order.

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(6) Section 128 shall apply as if—

- (a) the powers referred to in subsection (1) of that section included the power conferred by sub-paragraph (3)(b) above; and
- (b) the references to Chapter XIV of Part I included references to this paragraph.

Textual Amendments

- F1** Words in [Sch. 11](#) substituted (1.2.1993 for specified purposes and 1.1.1994 for all remaining purposes) by [Friendly Societies Act 1992 \(c. 40\)](#), s. 98, [Sch. 18 Pt. II para. 10\(1\)](#) (with ss. 7(5), 93(4)); S.I. 1993/16, art. 2, [Sch.4](#); S.I. 1993/2213, art. 2(1), [Sch.5](#).
- F2** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), s. 206(1), [Sch. 23 para. 41](#)
- F3** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), s. 206(1), [Sch. 23 para. 41](#)

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