



Financial Services Act 1986

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER XIII

TRANSFER OF FUNCTIONS TO DESIGNATED AGENCY

115 Resumption of transferred functions

- (1) The Secretary of State may at the request or with the consent of a designated agency make an order resuming all or any of the functions transferred to the agency by a delegation order.
- (2) The Secretary of State may, in the circumstances mentioned in subsection (3), (4) or (5) below, make an order resuming—
 - (a) all the functions transferred to a designated agency by a delegation order; or
 - (b) all, all legislative or all administrative functions transferred to a designated agency by a delegation order so far as relating to investments or investment business of any class.
- (3) An order may be made under subsection (2) above if at any time it appears to the Secretary of State that any of the requirements of Schedule 7 to this Act are not satisfied in the case of the agency.
- (4) An order may be made under subsection (2) above as respects functions relating to any class of investment or investment business if at any time it appears to the Secretary of State that the agency is unable or unwilling to discharge all or any of the transferred functions in respect of all or any investments or investment business falling within that class.
- (5) Where the transferred functions consist of or include any functions of making rules or regulations an order may be made under subsection (2) above if at any time it appears

Status: This is the original version (as it was originally enacted).

to the Secretary of State that the rules or regulations made by the agency do not satisfy the requirements of section 114(9)(2>) above.

(6) An order under subsection (1) above shall be subject to annulment in pursuance of a resolution of either House of Parliament; and no other order shall be made under this section unless a draft of it has been laid before and approved by a resolution of each House of Parliament.

(7) In subsection (2)(b) above—

(a) "legislative functions" means functions of making rules or regulations;

(b) "administrative functions" means functions other than legislative functions;

but the resumption of legislative functions shall not deprive a designated agency of any function of prescribing fees to be paid or information to be furnished in connection with administrative functions retained by the agency; and the resumption of administrative functions shall extend to the function of prescribing fees to be paid and information to be furnished in connection with those administrative functions.