



Financial Services Act 1986

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER XIII

TRANSFER OF FUNCTIONS TO DESIGNATED AGENCY

118 Transitional and supplementary provisions

- (1) A delegation order shall not affect anything previously done in the exercise of a function which is transferred by the order; and any order resuming a function shall not affect anything previously done by the designated agency in the exercise of a function which is resumed.
- (2) A delegation order and an order resuming any functions transferred by a delegation order may contain, or the Secretary of State may by a separate order under this section make, such transitional and other supplementary provisions as he thinks necessary or expedient in connection with the delegation order or the order resuming the functions in question.
- (3) The provisions that may be made under subsection (2) above in connection with a delegation order include, in particular, provisions—
 - (a) for modifying or excluding any provision of this Act in its application to any function transferred by the order;
 - (b) for applying to a designated agency, in connection with any such function, any provision applying to the Secretary of State which is contained in or made under any other enactment;
 - (c) for the transfer of any property, rights or liabilities from the Secretary of State to a designated agency;

Status: This is the original version (as it was originally enacted).

- (d) for the carrying on and completion by a designated agency of anything in process of being done by the Secretary of State when the order takes effect; and
 - (e) for the substitution of a designated agency for the Secretary of State in any instrument, contract or legal proceedings.
- (4) The provisions that may be made under subsection (2) above in connection with an order resuming any functions include, in particular, provisions—
- (a) for the transfer of any property, rights or liabilities from the agency to the Secretary of State;
 - (b) for the carrying on and completion by the Secretary of State of anything in process of being done by the agency when the order takes effect;
 - (c) for the substitution of the Secretary of State for the agency in any instrument, contract or legal proceedings; and
 - (d) in a case where some functions remain with the agency, for modifying or excluding any provision of this Act in its application to any such functions.
- (5) In a case where any function of a designated agency is resumed and is to be immediately transferred by a delegation order to another designated agency, the provisions that may be made under subsection (2) above may include provisions for any of the matters mentioned in paragraphs (a) to (c) of subsection (4) above, taking references to the Secretary of State as references to that other agency.
- (6) Any order under this section shall be subject to annulment in pursuance of a resolution of either House of Parliament.