



Financial Services Act 1986

1986 CHAPTER 60

PART IV

OFFICIAL LISTING OF SECURITIES

157 Alteration of competent authority

- (1) The Secretary of State may by order transfer the functions as competent authority of the Council of The Stock Exchange to another body or other bodies either at the request of the Council or if it appears to him—
 - (a) that the Council is exercising those functions in a manner which is unnecessary for the protection of investors and fails to take into account the proper interests of issuers and proposed issuers of securities; or
 - (b) that it is necessary to do so for the protection of investors.
- (2) The Secretary of State may by order transfer all or any of the functions as competent authority from any body or bodies to which they have been previously transferred under this section to another body or bodies.
- (3) Any order made under subsection (1) above at the request of the Council 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.
- (4) An order under this section shall not affect anything previously done by any body (" the previous authority ") in the exercise of functions which are transferred by the order to another body (" the new authority ") and may contain such supplementary provisions as the Secretary of State thinks necessary or expedient, including provisions—
 - (a) for modifying or excluding any provision of this Part of this Act in its application to any such functions;
 - (b) for the transfer of any property, rights or liabilities relating to any such functions from the previous authority to the new authority;
 - (c) for the carrying on and completion by the new authority of anything in process of being done by the previous authority when the order takes effect; and

Status: This is the original version (as it was originally enacted).

- (d) for the substitution of the new authority for the previous authority in any instrument, contract or legal proceedings.
- (5) If by virtue of this section the function of admission to or discontinuance or suspension of listing is exercisable otherwise than by the Council of The Stock Exchange, references in this Part of this Act to the competent authority admitting securities to the Official List or to discontinuing or suspending the listing of any securities shall be construed as references to the giving of directions to the Council of The Stock Exchange to admit the securities or to discontinue or suspend their listing; and it shall be the duty of the Council to comply with any such direction.