



Financial Services Act 1986 (Repealed)

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER VI

POWERS OF INTERVENTION

67 Vesting of assets in trustee.

- (1) The Secretary of State may impose a requirement that all assets, or all assets of any specified class or description, which at any time while the requirement is in force—
 - (a) belong to an authorised person or appointed representative; or
 - (b) belong to investors and are held by or to the order of an authorised person or appointed representative,shall be transferred to and held by a trustee approved by the Secretary of State.
- (2) Where a requirement is imposed under this section it shall be the duty of the authorised person or, as the case may be, appointed representative to transfer the assets to the trustee and to give him all such other assistance as may be required to enable him to discharge his functions in accordance with the requirement.
- (3) Assets held by a trustee in accordance with a requirement under this section shall not be released or dealt with except in accordance with directions given by the Secretary of State or in such circumstances as may be specified by him.
- (4) A requirement under this section may relate to assets outside the United Kingdom.

Modifications etc. (not altering text)

- C1 S. 67 amended (1.1.1993) by S.I. 1992/3218, reg. 55, Sch. 9 para.23.
C2 S. 67(1)(b) amended (1.1.1993) by S.I. 1992/3218, reg. 16(3).

Status:

Point in time view as at 06/01/1997. This version of this provision has been superseded.

Changes to legislation:

Financial Services Act 1986 (Repealed), Section 67 is up to date with all changes known to be in force on or before 04 August 2024.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.