

1987 No. 2035

FINANCIAL SERVICES

**The Financial Services Act 1986 (Delegation)
(Transitional Provisions) Order 1987**

<i>Made - - - -</i>	<i>27th November 1987</i>
<i>Laid before Parliament</i>	<i>30th November 1987</i>
<i>Coming into force</i>	<i>14th December 1987</i>

The Secretary of State, in exercise of the powers conferred by section 118(2) of the Financial Services Act 1986^(a), hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services Act 1986 (Delegation) (Transitional Provisions) Order 1987 and shall come into force on 14th December 1987.

Modification of provisions in their application to recognition functions

2. This Order shall have effect in relation to the function of making or revoking a recognition order in respect of a self-regulating organisation or professional body exercisable by a designated agency (in this Order referred to as "recognition functions").

3. In relation to the exercise of recognition functions at any time before 3rd October 1988, the requirements in paragraph 3(1) of Schedules 2 and 3 respectively to the Financial Services Act 1986 that rules afford to investors protection at least equivalent to that afforded by rules and regulations under Chapter V of Part I of that Act shall be modified as follows, that is to say that the requirements shall not be treated as unsatisfied by reason only of the fact that a contravention of the rules is not actionable at the suit of a person who suffers loss as a result of the contravention.

27th November 1987

Francis Maude
Parliamentary Under-Secretary of State,
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes transitional provision modifying the requirements in paragraph 3(1) of Schedules 2 and 3 respectively to the Financial Services Act 1986 in their application to certain functions transferred by the Financial Services Act 1986 (Delegation) Order 1987 (S.I. 1987/942). The Order is consequential on Article 2 of the Financial Services Act 1986 (Commencement) (No. 6) Order 1987 (S.I. 1987/1997 (C.59)).

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