
 STATUTORY INSTRUMENTS

1987 No. 2142

FINANCIAL SERVICES

The Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Notification) Regulations 1987

<i>Made</i>	- - - -	<i>9th December 1987</i>
<i>Laid before Parliament</i>		<i>16th December 1987</i>
<i>Coming into force</i>	-	<i>8th January 1988</i>

The Secretary of State, in exercise of the powers conferred by section 41 of the Financial Services Act 1986(a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Notification) Regulations 1987 and shall come into force on 8th January 1988.

(2) In these Regulations, “the Act” means the Financial Services Act 1986.

Matters to be notified periodically

2.—(1) Except as provided in paragraph (4) of these Regulations, an overseas investment exchange and an overseas clearing house shall furnish the Secretary of State with a copy of any information relating to its financial position or to its future prospects which it is required under the law of the country or territory in which it has its head office to submit to the authorities in that country or territory on an annual basis.

(2) If the information referred to in the previous paragraph is prepared otherwise than in English, the overseas investment exchange or overseas clearing house shall, in addition, furnish the Secretary of State with an English translation of the information.

(3) The information required to be furnished to the Secretary of State under paragraphs (1) and (2) of this regulation shall be furnished within the period of 7 days beginning with the day on which it is required to be furnished to the authorities in the country or territory concerned.

(4) The preceding provisions of this regulation shall not apply to an overseas investment exchange or an overseas clearing house which is an overseas company within the meaning of section 744 of the Companies Act 1985(b).

(a) 1986 c.60.

(b) 1985 c.6.

Matters to be notified forthwith upon the occurrence of particular events

3.—(1) An overseas investment exchange and an overseas clearing house shall notify the Secretary of State in writing forthwith of—

- (a) any change in the kind of investment business it carries on in the United Kingdom;
- (b) any change in any of the following—
 - (i) the authorities, bodies or persons responsible for the supervision and regulation of investment business or other financial services in the country or territory in which its head office is situated;
 - (ii) its status under the law of that country or territory; or
 - (iii) the law under which investment business or financial services is supervised and regulated in that country or territory;
- (c) any change in its memorandum or articles of association or its constitution;
- (d) any change in the arrangements for monitoring compliance with its rules insofar as those rules relate to investment business carried on in the United Kingdom; and
- (e) any change in the persons responsible for monitoring compliance with its rules

(2) An overseas investment exchange shall notify the Secretary of State in writing forthwith of—

- (a) any change in the category of investments dealt in on the exchange; and
- (b) the discontinuation or suspension of dealings on the exchange in any category of investments.

(3) An overseas clearing house shall notify the Secretary of State in writing forthwith of any change in the nature and extent of the clearing, settlement or guarantee services it provides other than a change in which it is required to notify under section 41(6)(b) of the Act.

Matters to be notified immediately upon occurrence

4. An overseas investment exchange and an overseas clearing house shall notify the Secretary of State as soon as possible, and, in any event, within 24 hours, of the occurrence of any event which has the effect that it is no longer able to meet the requirements of section 40(2)(b) of the Act.

Notification of changes of address

5. An overseas investment exchange and an overseas clearing house shall give the Secretary of State at least seven days prior notice in writing of any change in the address of its head office or of the address in the United Kingdom for the service on it of notices or other documents required or authorised to be served on it under the Act.

9th December 1987

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

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the information which an overseas investment exchange or an overseas clearing house is required to notify to the Secretary of State under the Financial Services Act 1986. The Regulations require that certain information be notified periodically and that certain other information be notified on the occurrence of particular events.