
STATUTORY INSTRUMENTS

1987 No. 942

The Financial Services Act 1986 (Delegation) Order 1987

Citation and commencement

1. This Order may be cited as the Financial Services Act 1986 (Delegation) Order 1987 and shall come into force on the day after the day on which it is made.

Interpretation

2. In this Order—

“the Act” means the Financial Services Act 1986;

“designated agency” means the body known as The Securities and Investments Board Limited.

Transfer of functions

3. Except as provided in Schedule 1 to this Order and subject to the provisions of article 4, all those functions of the Secretary of State to which section 114 of the Act applies and which are specified in subsection (4) of that section are hereby transferred to the designated agency.

4. The functions of the Secretary of State specified in Schedule 2 to this Order are transferred to the designated agency subject to a reservation that they are to be exercisable by the Secretary of State concurrently with the designated agency.

5. The functions of the Secretary of State under section 178 of the Act and, to the extent provided in article 6, under section 199 of the Act are hereby transferred to the designated agency subject to a reservation that the functions are to be exercisable by the Secretary of State concurrently with the designated agency and, in the case of functions exercisable by virtue of sections 178 and 199(1)(a) of the Act, so as to be exercisable by the designated agency subject to such conditions or restrictions as the Secretary of State may from time to time impose.

6. The function of the Secretary of State under section 199 is transferred—

(a) where it is exercisable by virtue of section 199(1)(a) in any case in which the offence or one of the offences is an offence under section 4 or 57(3) of the Act, and

(b) where it is exercisable by virtue of section 199(1)(b) in any case in which the requirement referred to in that enactment is one which has been imposed by the designated agency or by a person authorised by it under section 106 of the Act.

7. The function of the Secretary of State under section 201(1) of the Act to institute proceedings with respect to any offence specified in Schedule 3 to this Order is hereby transferred to the designated agency subject to a reservation that it is to be exercisable by the Secretary of State concurrently with the designated agency and so as to be exercisable by the designated agency subject to such conditions or restrictions as the Secretary of State may from time to time impose.

8. The functions of the Secretary of State under section 206 of the Act are hereby transferred to the designated agency.

Supplementary provisions

9. Section 102 of the Act shall have effect as if it did not require the designated agency to keep a register containing an entry in respect of each overseas investment exchange, each overseas clearing house and each person in respect of whom a direction under section 59 of the Act is in force, but required it instead to keep a register containing an entry in respect of each body or person who appears to it to be a body or person of the kind described above.

10. Section 109(1) of the Act shall have effect as if—

- (a) the reference to the Secretary of State included a reference to the designated agency, and
- (b) the reference to the functions of the Secretary of State included a reference to the functions of the designated agency transferred to it by this Order.

11. Sections 180(6) and 206(1)(b) of the Act, section 19(6) of the Banking Act 1979⁽¹⁾, section 449 (1A) of the Companies Act 1985⁽²⁾, and article 442(1A) of the Companies (Northern Ireland) Order 1986⁽³⁾ shall have effect as if references to the functions of, or the functions conferred on, the Secretary of State under, or by, the Act included references to the functions transferred by this Order.

18th May 1987

Michael Howard
Parliamentary Under Secretary of State,
Department of Trade and Industry

(1) 1979 c. 37.
(2) 1985 c. 6.
(3) SI 1986/1032 (NI 6).