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STATUTORY INSTRUMENTS

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**1988 No. 740**

**The Financial Services Act 1986  
(Commencement) (No. 8) Order 1988**

1. This Order may be cited as the Financial Services Act 1986 (Commencement) (No. 8) Order 1988.
2. The provisions of the Financial Services Act 1986 specified in the Schedule to this Order shall come into force on 29th April 1988.
3. Except as provided in articles 4 and 5 of this Order, section 57 of the Financial Services Act 1986 shall come into force on 29th April 1988.
4. Except as provided in article 5 of this Order, section 57 of the Financial Services Act 1986 shall come into force on —
  - (a) 6th May 1988 insofar as it relates to an advertisement not falling within sub-paragraph (b) or (c) below which is issued or caused to be issued by a person who is not an authorised person;
  - (b) 29th May 1988 insofar as it relates to an advertisement issued for valuable consideration in a newspaper, journal, magazine or other periodical publication which is published at intervals of less than 7 days; and
  - (c) 29th July 1988 insofar as it relates to an advertisement issued for valuable consideration either —
    - (i) in any newspaper, journal, magazine or other publication which does not fall within sub-paragraph (b) above; or
    - (ii) by way of sound broadcasting or television, by the exhibition of cinematographic films or by the distribution of recordings.
5. Section 57 of the Financial Services 1988 shall not come into force on whichever is applicable of the dates specified in article 3 or 4 of this Order insofar as it has effect in relation to an advertisement issued on or after whichever is applicable of those dates in an edition of a newspaper, magazine, journal or other publication first issued before the relevant date.
- 6.—(1) Section 76 of the Financial Services Act 1986 shall come into force on 29th April 1988 except insofar as it has effect in relation to —
  - (a) a collective investment scheme which takes the form of an open-ended investment company units in which are either included in the Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited or are offered on terms such that any agreement for their acquisition is conditional upon their admission to that List; or
  - (b) any prospectus issued by or on behalf of an open-ended investment company which complies with Chapter II of Part III of the Companies Act 1985<sup>(1)</sup> or the corresponding provisions of the Companies (Northern Ireland) Order 1986<sup>(2)</sup> and the issue of which in

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(1) 1985 c. 6.

(2) S.I.1986/1032 (N.I.6).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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the United Kingdom does not contravene section 74 or 75 of the Companies Act 1985 or the corresponding provisions of the Companies (Northern Ireland) Order 1986 as the case may be.

(2) Section 76 of the Financial Services Act 1986 shall come into force for all remaining purposes on 1st July 1988.

7. Section 212(3) of and Schedule 17 to the Financial Services Act 1986 shall come into force on 1st July 1988 insofar as is necessary to have the effect that, to the extent that they do apply, the provisions of Part III and section 693 of and Schedule 3 to the Companies Act 1985 and the corresponding provisions of the Companies (Northern Ireland) Order 1986 cease to apply to a prospectus offering for subscription, or to any application form for, units in a body corporate which is an open-ended investment company.

8th April 1988

*Alan Clark*  
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Department of Trade and Industry