

EXPLANATORY NOTE

(This note is not part of the Order)

Section 30 of the Data Protection Act 1984 provides that personal data held for the purpose of discharging statutory functions which are designated by the Secretary of State by an order made under that section shall be exempt from the subject access provisions of the Act in any case in which the application of those provisions to the data would be likely to prejudice the proper discharge of those functions. The functions which may be designated include those conferred by or under any enactment appearing to the Secretary of State to be designed for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of banking, insurance, investment or other financial services or in the management of companies or to the conduct of discharged or undischarged bankrupts.

Schedule 1 to the Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) Order 1987 (“the 1987 Order”) designates functions for the purposes of section 30. The Schedule to this Order contains amendments to the 1987 Order which are consequential upon the implementation of the Companies Act 1989 (“the 1989 Act”). Part I of the Schedule, which comes into force on 21st February 1990, amends the entry relating to section 447 of the Companies Act 1985 (Secretary of State’s powers to require production of documents) and designates functions under sections 83, 84 and 88 of the 1989 Act (powers exercisable to assist overseas regulatory authorities). Part II of the Schedule to this Order, which comes into force on 15th March 1990, contains amendments relating to functions under the Financial Services Act 1986.