
STATUTORY INSTRUMENTS

1991 No. 493

FINANCIAL SERVICES

The Financial Services Act 1986
(Miscellaneous Exemptions) Order 1991

<i>Made</i>	- - - -	<i>2nd March 1991</i>
<i>Laid before Parliament</i>		<i>8th March 1991</i>
<i>Coming into force</i>	- -	<i>1st April 1991</i>

The Secretary of State, in exercise of his powers under section 46 of the Financial Services Act 1986⁽¹⁾ and of all other powers enabling him in that behalf, hereby makes the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services Act 1986 (Miscellaneous Exemptions) Order 1991 and shall come into force on 1st April 1991.

(2) In this Order, “the Act” means the Financial Services Act 1986.

Limited exemption of Scottish Nuclear Limited and connected bodies corporate

2.—(1) Scottish Nuclear Limited and any body corporate connected with it shall each be an exempted person as respects any activities falling within paragraph 13 of Schedule 1 to the Act in which it engages for the purposes of enabling or facilitating transactions in shares or debentures (as defined in paragraph 20(4) of that Schedule) in or of ScottishPower plc between or for the benefit of any of the persons mentioned in paragraph (2) below or the holding of such shares or debentures by or for the benefit of any such persons.

(2) The persons referred to in paragraph (1) of this article are—

- (a) the bona fide employees or former employees of Scottish Nuclear Limited or any body corporate within the same group (within the meaning of paragraph 30 of Schedule 1 to the Act) as Scottish Nuclear Limited; and
- (b) the wives, husbands, widows, widowers or children (including in Northern Ireland, adopted children) or step-children under the age of eighteen of such employees or former employees.

(3) For the purposes of this article—

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- (a) a body corporate shall be regarded as connected with another body corporate if it would be so regarded for the purposes of paragraph 20 of Schedule 1 to the Act; and
- (b) a person shall be regarded as a former employee of any person even though never employed by that person if he occupied a position in relation to some other person of such a kind that it may reasonably be assumed that he would have been a former employee of the first person had the reorganisation of the electricity industry under Part II of the Electricity Act 1989⁽²⁾ been effected before he ceased to occupy the relevant position.

Exemption of European Bank for Reconstruction and Development

- 3. The European Bank for Reconstruction and Development shall be an exempted person.

2nd March 1991

John Redwood
Minister of State,
Department of Trade and Industry

(2) 1989 c. 29.

EXPLANATORY NOTE

(This note is not part of the Order)

Article 2 of the Order exempts the persons mentioned in it from the requirement to obtain authorisation under the Financial Services Act 1986 in order to carry on the business of engaging in the activities mentioned in that article. Article 3 of the Order exempts the European Bank for Reconstruction and Development from the requirement to obtain authorisation under the Financial Services Act 1986.