

Order made by the Secretary of State, laid before Parliament under section 2(3) of the Financial Services Act 1986, for approval by resolution of each House of Parliament within twenty-eight days beginning with the day on which the Order was made, subject to extension for periods of dissolution, prorogation or adjournment for more than four days.

STATUTORY INSTRUMENTS

1992 No. 273

FINANCIAL SERVICES

The Financial Services Act 1986
(Extension of Scope of Act) Order 1992

<i>Made</i>	- - - -	<i>17th February 1992</i>
<i>Laid before Parliament</i>		<i>17th February 1992</i>
<i>Coming into force</i>	- -	<i>1st June 1992</i>

The Secretary of State, in exercise of his powers under section 2 of the Financial Services Act 1986⁽¹⁾ hereby makes the following Order:

Citation, commencement and interpretation

1.—(1) The Order may be cited as the Financial Services Act 1986 (Extension of Scope of Act) Order 1992 and shall come into force on 1st June 1992.

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

Advice given in television, sound or teletext services

2.—(1) For paragraph 25A of Schedule 1 to the Financial Services Act 1986⁽²⁾ there shall be substituted—

“Advice given in television, sound or teletext services

25A.—(1) Paragraph 15 above does not apply to any advice given in any programme included, or made for inclusion, in—

(1) 1986 c. 60. The Financial Services Act 1986 has been amended in various respects not relevant to the Order.
(2) Paragraph 25A was inserted by the Financial Services Act 1986 (Restriction of Scope of Act and Meaning of Collective Investment Scheme) Order 1990 (S.I.1990/349). The paragraph was amended by section 203(1) of and paragraph 45(2) of Schedule 20 to the Broadcasting Act 1990 (c. 42).

Status: This is the original version (as it was originally made).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

- (a) any television broadcasting service or other television programme service (within the meaning of Part I of the Broadcasting Act 1990⁽³⁾); or
- (b) any sound broadcasting service or licensable sound programme service (within the meaning of Part III of that Act); or
- (c) any teletext service.

(2) For the purposes of this paragraph, “programme”, in relation to a service mentioned in sub-paragraph (1) above, includes an advertisement and any other item included in the service.”

Revocation

3. Article 5 of the Financial Services Act 1986 (Restriction of Scope of Act and Meaning of Collective Investment Scheme) Order 1990⁽⁴⁾ is hereby revoked.

17th February 1992

John Redwood
Minister of State,
Department of Trade and Industry

⁽³⁾ 1990 c. 42.
⁽⁴⁾ S.I. 1990/349.

EXPLANATORY NOTE

(This note is not part of the Order)

The Order replaces the existing paragraph 25A of Schedule 1 to the Financial Services Act 1986 with a new paragraph which narrows the scope of the exclusion for which the former paragraph made provision. The former paragraph 25A provided that investment advice given in a programme included, or made for inclusion, in a programme service was not advice to which paragraph 15 of Schedule 1 to the Financial Services Act applied. The new paragraph provides that investment advice given in a television broadcasting service, a sound broadcasting service or a teletext service is not advice to which that paragraph applies. Apart from teletext, investment advice given through all other programme services of a kind described in section 201(1)(c) of the Broadcasting Act 1990, including recorded telephone services, is brought within the scope of the Financial Services Act. The Broadcasting Act 1990 contains definitions which are relevant to the expressions used in the Order.