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#### SCHEDULE 11

## TRANSITIONAL PROVISIONS AND SAVINGS

# **PART III**

## AMENDMENTS OF FINANCIAL SERVICES ACT

## Clients' money

- 15.—(1) Regulations under section 55 of the Financial Services Act(1) (clients' money) shall, unless the contrary intention appears, apply in relation to money which a European institution holds in the course of home-regulated investment business carried on by it in the United Kingdom to the same extent as they would apply if the institution were an authorised person as respects that business.
- (2) If the Board is satisfied that it is necessary to do so for the purpose of implementing the Second Council Directive so far as relating to any particular European institution, the Board may, on the application or with the consent of the institution, by order direct that all or any of the provisions of such regulations—
  - (a) shall not apply in relation to money which the institution holds in the course of homeregulated investment business carried on by it; or
  - (b) shall apply in relation to such money with such modifications as may be specified in the order.
- (3) A member of a recognised self-regulating organisation who contravenes a regulation applying to him by virtue of this paragraph shall be treated as having contravened the rules of the organisation.

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<sup>(1)</sup> Section 55 has been amended by section 206 of, and Schedule 23 to, the Companies Act 1989 (c. 40).