
STATUTORY INSTRUMENTS

1993 No. 954

FINANCIAL SERVICES

The Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1993

<i>Made</i>	- - - -	<i>30th March 1993</i>
<i>Laid before Parliament</i>		<i>2nd April 1993</i>
<i>Coming into force</i>	- -	<i>10th May 1993</i>

The Treasury, in exercise of the powers conferred on them by sections 113 and 207 of the Financial Services Act 1986(1), hereby make the following Regulations:

Citation and commencement

1. These regulations may be cited as the Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1993 and shall come into force on 10th May 1993.

Prescription of periodical fees

2.—(1) An overseas investment exchange or an overseas clearing house shall pay to the Treasury a periodical fee of £8,000.

(2) The first periodical fee payable by an overseas investment exchange or an overseas clearing house shall be payable on the date on which it becomes an overseas investment exchange or an overseas clearing house and each subsequent fee shall be payable at the end of each successive period of twelve months.

Revocation

3. The Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1987(2) shall be revoked on 10th May 1993.

(1) 1986 c. 60. The powers conferred by section 113 of the Financial Services Act 1986 to prescribe periodical fees to be paid by overseas investment exchanges and overseas clearing houses were transferred to the Treasury by the Transfer of Functions (Financial Services) Order 1992 (S.I.1992/315).

(2) S.I. 1987/2143.

Status: This is the original version (as it was originally made).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

30th March 1993

Tim Wood
Gregory Knight
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Regulations prescribe that overseas investment exchanges and overseas clearing houses recognised under the Financial Services Act 1986 must pay periodical fees of £8,000. The first such fee is payable on the date the exchange or clearing house is recognised. Each subsequent fee is payable at the end of each successive period of 12 months.

The regulations provide for the revocation of the Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1987.