
STATUTORY INSTRUMENTS

1995 No. 3275

FINANCIAL SERVICES

The Investment Services Regulations 1995

Made - - - - 18th December 1995

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Coming into force

Regulations 27 and 31 1st January 1997

Remainder 1st January 1996

THE INVESTMENT SERVICES REGULATIONS 1995

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1. (1) In relation to the provision by the provision of...
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- (1) Subject to sub-paragraph (2) below, the requirements of this...

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- (1) Subject to sub-paragraph (2) below, the requirements of this...
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Notice of prohibition

- (1) Where the Board proposes— (a) to impose a prohibition...

References to the Financial Services Tribunal

- Section 97 of the Financial Services Act (references to the...
- (1) Section 98 of the Financial Services Act (decisions on...
- (1) Section 100(2) of the Financial Services Act (withdrawal of...

SCHEDULE 5 — PROHIBITIONS AND RESTRICTIONS BY THE DIRECTOR

Preliminary

- In this Schedule— “appeal period” has the same meaning as...

Notice of prohibition or restriction

- (1) This paragraph applies where the Director proposes, in relation...

Application to revoke prohibition or restriction

- (1) This paragraph applies where the Director proposes to refuse...

Representations to Director

- (1) Where this paragraph applies to an invitation by the...

Appeals

- Section 41 of the Consumer Credit Act (appeals to the...

SCHEDULE 6 — REQUIREMENTS AS RESPECTS UK AUTHORISED INVESTMENT FIRMS

Requirements for providing listed services etc.

- (1) In relation to the provision by the provision of...
- A notice given by a firm to the Board or...
- The notice which, subject to paragraph 4(2) below, the Board...
- (1) Where the firm’s notice under paragraph 2 above states...

Requirements for changing requisite details where services are provided

- (1) Subject to sub-paragraph (2) below, the requirements of this...

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Requirements for changing requisite details of branch

6. (1) Subject to sub-paragraph (2) below, the requirements of this...
7. (1) The Board or, as the case may be, the...

References to the Financial Services Tribunal

8. Section 97 of the Financial Services Act (references to the...

References to “listed person”

9. In this Schedule, references to a listed person are references...

SCHEDULE 7 — OTHER AMENDMENTS OF FINANCIAL SERVICES ACT

Preliminary

1. In this Schedule—“the Act” means the Financial Services Act;...

Restriction on carrying on business

2. Section 5 of the Act (agreements made by or through...

Authorised persons

3. Section 10 of the Act (grant and refusal of recognition...
4. Section 13 of the Act (alteration of rules of recognised...
5. Section 28 of the Act (withdrawal and suspension of authorisation)...
6. Section 32 of the Act (notice of commencement of business)...

Exempted persons

7. Section 44 of the Act (appointed representatives) shall have effect...
8. Section 45 of the Act (miscellaneous exemptions) shall have effect...

Conduct of business

9. (1) Section 47A of the Act (statements of principle) shall...
10. (1) Section 48 of the Act (conduct of business rules)...
11. (1) Section 49 of the Act (financial resources rules) shall...
12. (1) Section 51 of the Act (cancellation rules) shall have...
13. (1) Section 52 of the Act (notification regulations) shall have...
14. Section 53 of the Act (indemnity rules) shall have effect...
15. Section 54 of the Act (compensation fund) shall have effect...
16. Section 55 of the Act (clients' money) shall have effect...
17. Section 57 of the Act (restrictions on advertising) shall have...
18. Section 59 of the Act (employment of prohibited persons) shall...
19. Section 60 of the Act (public statement as to a...
20. Section 64 of the Act (scope of powers of intervention)...
21. Section 65 of the Act (restriction of business) shall have...

Collective investment schemes

22. Section 75 of the Act (collective investment schemes: interpretation) shall...
23. Section 76 of the Act (restrictions on promotion) shall have...
24. Section 93 of the Act (applications to the court) shall...

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Information

- 25. Section 102 of the Act (register of authorised persons etc)...
- 26. Section 104 of the Act (power to call for information)...
- 27. Section 106 of the Act (exercise of investigation powers by...

Auditors

- 28. Subsection (3) of section 107 of the Act (appointment of...
- 29. Section 109 of the Act (communication by auditor with supervisory...
- 30. Subsection (3) of section 110 of the Act (overseas business)...

Fees

- 31. Section 113 of the Act (periodical fees) shall have effect...

Prevention of restrictive practices

- 32. Section 119 of the Act (recognised self-regulating organisations, investment exchanges...
- 33. Section 121 of the Act (designated agencies) shall have effect...

Relations with other regulatory authorities

- 34. (1) Section 128C of the Act (enforcement in support of...

Official listing of securities

- 35. Section 142 of the Act (official listing) shall have effect...
- 36. Section 154 of the Act (advertisements etc. in connection with...

Insider dealing

- 37. (1) Section 178 of the Act (penalty for failure to...

Restrictions on disclosure of information

- 38. Section 180 of the Act (exceptions from restriction on disclosure...

Miscellaneous and supplementary

- 39. Section 191 of the Act (occupational pension schemes) shall have...
- 40. Section 206 of the Act (publication of information and advice)...
- 41. Section 207(5) of the Act (interpretation: definition of controller) as...

Activities constituting investment business

- 42. (1) Paragraph 17 of Schedule 1 to the Act (investments...

Requirements for recognition of self-regulating organisation

- 43. (1) Paragraph 2 of Schedule 2 to the Act (requirements...

Qualifications of designated agency

- 44. (1) Paragraph 4 of Schedule 7 to the Act (qualifications...

Principles applicable to designated agency's legislative provisions

45. Schedule 8 to the Act (principles applicable to designated agency's...

SCHEDULE 8 — ARTICLE 25 OF THE INVESTMENT SERVICES DIRECTIVE

SCHEDULE 9 — POSITION OF EUROPEAN SUBSIDIARIES

1. In this Schedule— “the Banking Regulations” means the Banking Coordination...

Modifications of the Banking Regulations

2. Regulation 3(3) of the Banking Regulations (requirements for being European...
3. The following provisions of the Banking Regulations, that is to...

Procedural requirements for existing European subsidiaries carrying on listed services

4. Nothing in regulation 6(1) of these Regulations shall require a...
5. In respect of any listed service (whether or not provided...

SCHEDULE 10 — MINOR AND CONSEQUENTIAL AMENDMENTS
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Superannuation Act 1972 (c. 11)

1. Sections 1, 9 and 10 of the Superannuation Act 1972...

Superannuation (Northern Ireland) Order 1972 (S.I. 1972/1073 (N.I. 10))

2. Articles 3, 11 and 12 of the Superannuation (Northern Ireland)...

Data Protection Act 1984 (c. 35)

3. Section 30 of the Data Protection Act 1984 (exemption for...

Companies Act 1985 (c. 6)

4. Section 446 of the Companies Act 1985 (investigation of share...

Building Societies Act 1986 (c. 53)

6. Section 43 of the Building Societies Act 1986 (revocation of...
7. Section 45A of the Building Societies Act 1986 (exercise of...

Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I.6))

8. Article 439 of Companies (Northern Ireland) Order 1986 (investigation of...

Banking Act 1987 (c. 22)

9. Section 11 of the Banking Act 1987 (revocation of authorisation)...
10. Section 12A of the Banking Act 1987 (revocation and restriction...
11. Section 82 of the Banking Act 1987 shall have effect...

Consumer Protection Act 1987 (c. 43)

12. Section 22 of the Consumer Protection Act 1987 (application to...

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Consumer Protection (Northern Ireland) Order 1987 (S.I. 1987/2049 (N.I.20))

13. Article 15 of the Consumer Protection (Northern Ireland) Order 1987...

Companies Act 1989 (c. 40)

14. Section 176 of the Companies Act 1989 (power to make...

Companies (No.2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (N.I.10))

15. Article 98 of the Companies (No. 2) (Northern Ireland) Order...

PART II — SUBORDINATE LEGISLATION

*Data Protection (Regulation of Financial Services etc.)
(Subject Access Exemption) Order 1987 (S.I. 1987/1905)*

16. (1) Schedule 1 to the Data Protection (Regulation of Financial...

Banking Act 1987 (Advertisements) Regulations 1988 (S.I. 1988/645)

17. Regulation 2 of the Banking Act 1987 (Advertisements) Regulations 1988...

Banking Act 1987 (Exempt Transactions) Regulations 1988 (S.I. 1988/646)

18. Regulation 14 of the Banking Act 1987 (Exempt Transactions) Regulations...

Control of Misleading Advertisements Regulations 1988 (S.I. 1988/915)

19. Regulation 3 of the Control of Misleading Advertisements Regulations 1988...

*Financial Services Act 1986 (Investment Advertisements)
(Exemptions) Order 1995 (S.I. 1995/1266)*

20. Article 11 of the Financial Services Act 1986 (Investment Advertisements)...

*Financial Services Act 1986 (Investment Advertisements)
(Exemptions) (No. 2) Order 1995 (S.I. 1995/1536)*

21. Article 7 of the Financial Services Act 1986 (Investment Advertisements)...

The Public Offers of Securities Regulations 1995 (S.I. 1995/1537)

22. Regulation 3 of the Public Offers of Securities Regulations 1995...

SCHEDULE 11 — TRANSITIONAL PROVISIONS AND SAVINGS
PART I — RECOGNITION OF INVESTMENT FIRMS

European investment firms

1. (1) This paragraph applies to an investment firm (other than...

UK authorised investment firms

2. (1) This paragraph applies to an investment firm incorporated in...
PART II — AMENDMENTS OF FINANCIAL SERVICES ACT

Preliminary

3. (1) Any reference in this Part of this Schedule to...

Statements of principle

4. (1) A statement of principle issued under section 47A of...

Conduct of business rules

5. (1) Rules made under section 48 of the Financial Services...

Financial resources rules

6. If the Board is satisfied that it is necessary to...

Cancellation rules

7. (1) Rules made under section 51 of the Financial Services...

Notification regulations

8. (1) Regulations made under section 52 of the Financial Services...

Compensation fund

9. (1) Rules under section 54 of the Financial Services Act...

Unsolicited calls

10. (1) Regulations under section 56 of the Financial Services Act...

Supplemental

11. (1) An order under this Part of this Schedule may...

Explanatory Note