STATUTORY INSTRUMENTS

1987 No. 2158 (C. 65)

FINANCIAL SERVICES ACT

The Financial Services Act 1986 (Commencement) (No. 7) Order 1987

Made - - - - 14th December 1987

The Secretary of State, in exercise of his powers under section 211(1) of the Financial Services Act 1986(a), hereby makes the following Order–

1. This Order may be cited as the Financial Services Act 1986 (Commencement) (No. 7) Order 1987.

2. The provisions of the Financial Services Act 1986 specified in the Schedule to this Order shall come into force on 1st January 1988.

3. The remaining provisions of section 1 of and Schedule 1 to the Financial Services Act 1986 shall come into force on 18th January 1988.

4. The provisions of section 211(3) of the Financial Services Act 1986 shall come into force on 27th February 1988 insofar as they relate to–

(*a*) paragraph 1(1) to (3) and (5) of Schedule 15 to that Act, and

(*b*) paragraph 16 of that Schedule insofar as it has effect in relation to the provisions of paragraph 1 of that Schedule referred to above

and those provisions of that Schedule shall also come into force on that date.

14th December 1987

Francis Maude
Parliamentary Under Secretary of State,
Department of Trade and Industry

(a) 1986 c.60.

SCHEDULE

Article 2

PROVISIONS OF FINANCIAL SERVICES ACT 1986 COMING INTO FORCE ON 1st JANUARY 1988

Provisions of Act	*Subject Matter of Provisions*
Section 26.	Applications for authorisation.
Section 27.	Grant and refusal of authorisation.
Section 28.	Withdrawal and suspension of authorisation.
Section 29.	Notice of proposed refusal, withdrawal or suspension.
Section 30.	Withdrawal of applications by consent.
Section 31(4) insofar as is necessary to enable the Secretary of State to issue and revoke certificates.	Authorisation in another member State-certification power.
Section 43 and Schedule 5.	Listed money market institutions.
Section 112(5) insofar as it has effect in relation to applications under section 26 of the Act.	Application Fees.
Section 140 insofar as is necessary to bring into force paragraph 39 of Schedule 11 to the Act and that paragraph of that Schedule.	Applications under section 26—friendly societies.
Remaining provisions of section 189 and Schedule 14 except for the purposes of Article 1(2)(b) of the Rehabilitation of Offenders Act 1974 (Exceptions) (Amendment No. 2) Order 1986(a) and the Rehabilitation of Offenders (Exceptions) (Amendment) Order (Northern Ireland) 1987**(b)** respectively.	Rehabilitation of Offenders.
Section 200(1)**(a)** insofar as it has effect in relation to an application for authorisation under section 26 of the Act.	False and misleading statements in connection with applications for authorisation.
Section 200(1)(b) insofar as it has effect in relation to any requirement imposed by or under any provision brought into force by this Order.	False and misleading statements in purported compliance with requirements imposed by or under the Act.
Section 200(5) insofar as it has effect in relation to any provision brought into force by this Order.	False and misleading statements—supplementary provisions.

(a) S.I. 1986/2268.
(b) S.R.(N.I.) 1987 No. 393

EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force on 1st January 1988 provisions of the Financial Services Act 1986 which will enable The Securities and Investments Board to receive and grant applications for authorisation under the Act and which will enable the Secretary of State to certify that the law of another member State relating to authorisation to carry on investment business generally or of a particular kind confers protection equivalent to that afforded by the Act. The Order also brings into force on the same date provisions of the Financial Services Act 1986 conferring limited exemption from the requirement to obtain authorisation under the Act on a person who is for the time being included on a list maintained by the Bank of England.

The Order brings into force on 18th January 1988 provisions which will enable The Securities and Investments Board to certify whether the principal purpose of any particular newspaper or other periodical is to lead persons to invest in any particular investment.

The Order brings into force on 27th February 1988 transitional provisions concerning the position of persons who have applied for authorisation under the Act before a day to be appointed and of persons licensed or exempted or formerly licensed or exempted under the Prevention of Fraud (Investments) Act 1958 (c.45).

NOTE AS TO EARLIER COMMENCEMENT ORDERS

(This note is not part of the Order)

The following provisions of the Financial Services Act 1986 have been brought into force by commencement orders made before the date of this Order.

Provisions of Act	*S.I. No.*
s.1 (partially)	1986/2246 1987/1997
s.2	1986/2246
s.5 (partially)	1986/2246
ss.8 to 11	1987/907
s.12	1987/1997
s.13	1987/907
s.14	1987/907
s.15 (partially)	1987/907
ss.16 to 19	1987/907
s.20	1987/1997
s.21	1987/907
s.35 (partially)	1986/2246
s.36 (partially)	1987/907
ss.37 to 40	1987/907 1987/1997
s.41	1987/907
ss.42 and 45 (partially)	1986/2246
s.46	1987/907
ss.49 to 52	1987/907
ss.54 and 55	1987/907
s.56 (partially)	1987/907
s.62 (partially)	1987/1997
s.63	1987/623
s.96	1987/1997
ss.102 and 103	1987/907
s.104 (partially)	1987/907
ss.105 and 106	1986/2246
ss.107 and 110	1987/907
ss.112 and 113 (partially)	1987/907
ss.114 to 118	1986/2246
ss.119 and 120	1987/907
s.121	1986/2246
ss.122 and 123	1986/2246 1987/907
s.124	1986/2246
s.125 (partially)	1987/907
s.126	1986/2246
s.127	1987/907
s.128	1986/2246
s.129 (partially)	1986/2246 1987/907
s.132 (partially)	1986/2246
s.134	1986/2246
s.137	1986/2246

Provisions of Act	*S.I. No.*
s.138 (partially)	1986/2246 1987/907
s.139 (partially)	1986/2246
s.140 (partially)	1986/2246 1987/907 1987/1997
s.141 to 153	1986/2246
s.154 (partially)	1986/2246
ss.155 to 157	1986/2246
ss.172 and 173	1986/2246
s.174 (partially)	1986/2246
s.176	1986/2246
s.177	1986/1940
s.178 (partially)	1986/1940 1986/2246
s.179	1986/1940 1986/2246
s.180	1986/1940
s.181	1986/2246
s.182	1986/1940 1986/2031
ss.183 and 184 (partially)	1987/623
s.185	1987/623
s.186 (partially)	1987/623
s.187	1986/2246 1987/907
s.188	1986/2246
s.189 (partially)	1986/2246 1987/1997
s.190	1987/907
s.191	1987/907
s.192	1986/2246
s.196	1987/1997
s.198 (partially)	1986/1940 1986/2246 1987/907
s.199 (partially)	1986/1940 1986/2246
s.200 (partially)	1986/1940 1986/2246 1987/907
s.201 (partially)	1986/1940 1986/2246 1987/623
s.202 and 203	1986/1940 1986/2246
s.204	1988/2246
ss.205	1986/1940 1986/2246
s.206	1987/907
ss.207, 209 and 210	1986/1940 1986/2246
s.211 (partially)	1986/2031 1986/2246 1987/907

Provisions of Act	*S.I. No.*
s.212 (partially)	1986/2031 1986/2246 1987/907
Schedule 1 (partially)	1987/907
Schedules 2 to 4	1986/2246
Schedule 6	1987/1997
Schedules 7, 8 and 9	1986/2246
Schedules 10 and 11 (partially)	1986/2246 1987/1997
Schedule 12	1986/2246
Schedule 13	1986/1940 1986/2031 1986/2246
Schedule 14 (partially)	1986/2246 1987/1997
Schedule 15 (partially)	1986/2031 1986/2246 1987/907
Schedule 16 (partially)	1986/2246
Schedule 17 (partially)	1986/2031 1986/2246 1987/907

The following provisions of the Financial Services Act 1986 will come into force on 3rd October 1988 by virtue of commencement order made before the date of this Order:

Provisions of Act	*S.I. No.*
s.62 (insofar as not already in force)	1987/1997
s.140 and Schedule 11 (partially)	1987/1997

The word ("partially") is used where the provision has been brought into force in part, or for a limited purpose or for a limited area.

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