STATUTORY INSTRUMENTS

1999 No. 1576

FINANCIAL SERVICES

The Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1999

Made - - - -	*8th June 1999*
Laid before Parliament	*8th June 1999*
Coming into force	*1st July 1999*

The Treasury, in exercise of the powers conferred by sections 113 and 207 of the Financial Services Act 1986**(a)**, and now vested in them**(b)**, 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 1999 and shall come into force on 1st July 1999.

Prescription of periodical fees

2.—(1) An overseas investment exchange or an overseas clearing house shall pay to the Treasury a periodical fee of £9,000.

(2) Such a fee shall be payable by an overseas investment exchange or an overseas clearing house–

(a) on the date on which it becomes an overseas investment exchange or an overseas clearing house, and

(b) on each anniversary of the date on which it became an overseas investment exchange or an overseas clearing house.

Revocation

3. The Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1993**(c)** are revoked.

Jane Kennedy
Clive Betts
Two of the Lords Commissioners of Her Majesty's Treasury

8th June 1999

(a) 1986 c. 60. Section 207 defines "prescribed".
(b) 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).
(c) S.I. 1993/954.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe that overseas investment exchanges and overseas clearing houses recognised under the Financial Services Act 1986 must pay periodical fees of £9,000. The first such fee is payable on the date the exchange or clearing house is recognised. Subsequent fees are payable on the anniversary of that date.

The Regulations increase the periodical fees for overseas investment exchanges and overseas clearing houses from £8,000 to £9,000.

The Regulations provide for the revocation of the Financial Services Act 1986 (Overseas Investment Exchanges and Overseas Clearing Houses) (Periodical Fees) Regulations 1993.

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