STATUTORY INSTRUMENTS

# 1984 No. 738

# SECURITIES

## The Licensed Dealers (Fees) Regulations 1984

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|---|---|
| *Made* - - - - | 25*th May* 1984 |
| *Laid before Parliament* | 4*th June* 1984 |
| *Coming into Operation* | 25*th June* 1984 |

The Secretary of State, in exercise of the powers conferred by sections 3 and 21 of the Prevention of Fraud (Investments) Act 1958(**a**) ("the Act") and now vested in him(**b**) and of all other powers enabling him in that behalf, hereby makes the following regulations—

**1.** These regulations may be cited as the Licensed Dealers (Fees) Regulations 1984 and shall come into operation on 25th June 1984.

**2.** The Prevention of Fraud (Investments) Act Fees Regulations 1983(**c**) are hereby revoked.

**3.** For the purposes of these regulations a person is the partner of another person if either person holds or has applied for the grant of a principal's licence which is or is to be so framed as to authorise him to carry on business jointly with the other person under a specified name or style.

**4.** The fee prescribed for the grant of a principal's licence under section 3(1)(*a*) of the Act depends upon the number of licences or applications for a licence relevant to it.

**5.** For this purpose the following are relevant to the grant of a principal's licence (the licence in suit):

(*a*) a principal's licence in force at the date of the application for the licence in suit which is held by a partner of the applicant for the licence in suit,

(*b*) an application for the grant of a principal's licence by a partner of the applicant for the licence in suit where both applications are for a licence covering the same period, and

(*c*) a representative's licence in force at the date of the application for the licence in suit which is held by a person who deals in securities as the servant or agent of the applicant for the licence in suit or of a partner of that applicant.

(**a**) 1958 c. 45. (**b**) S.I. 1970/1537. (**c**) S.I. 1983/586.

**6.** Subject to regulation 7(1) the fee prescribed for the grant of a principal's licence under section 3(1)(*a*) of the Act is as set out in the following Table:

TABLE

| Number of relevant licences or applications for a licence. | Where the applicant is a body corporate or the applicant has a partner which is a body corporate. | Where the applicant and all his partners (if any) are individuals. |
|---|---|---|
| 0 – 5 | £345 | £115 |
| 6 – 15 | £510 | £170 |
| Over 15 | £690 | £230 |

**7.**—(1) No fee is prescribed for the grant of a principal's licence under section 3(1)(*a*) of the Act—

(*a*) if a partner of the applicant has paid the prescribed fee in connection with the grant of a principal's licence to that partner at the same time as the grant of the licence to the applicant, or

(*b*) on the occasion of the applicant's first becoming the partner of another person who held a principal's licence before the applicant became his partner.

(2) No fee is prescribed for the grant of a representative's licence under section 3(1)(*b*) of the Act.

**8.** Nothing in these regulations shall apply in relation to a licence granted on an application made before the date on which these regulations come into operation.

*Alexander Fletcher,*
Parliamentary Under-Secretary of State,
Department of Trade and Industry.

25th May 1984.

## EXPLANATORY NOTES

*(This Note is not part of the Regulations)*

1. These regulations supersede the Prevention of Fraud (Investments) Act Fees Regulations 1983. They increase the fees payable for a principal's licence and create a new fee structure.
2. There are two scales of fees, the fees on the higher scale being payable where the applicant is a body corporate or is in partnership with a body corporate.
3. The level of the fee within the scale is determined by reference to the number of licences (if any) held by representatives who are associated with the applicant and the number of licences held by or applied for by principals who are in partnership with the applicant.
4. Accordingly no separate fee is now prescribed for a representative's licence.

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