STATUTORY INSTRUMENTS

1985 No. 974

SECURITIES

The Licensed Dealers (Fees) Regulations 1985

Made - - - -	*27th June* 1985
Laid before Parliament	*5th July* 1985
Coming into Operation	*29th July* 1985

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**) hereby makes the following regulations:—

1. These regulations may be cited as the Licensed Dealers (Fees) Regulations 1985 and shall come into operation on 29th July 1985.

2. The Licensed Dealers (Fees) Regulations 1984(**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.

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:

(**a**) 1958 c. 45. (**b**) S.I. 1970/1537. (**c**) S.I. 1984/738.

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	£360	£145
6–15	£540	£215
16–25	£720	£290
26–50	£1,080	£430
over 50	£1,440	£575

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.

27th June 1985.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These regulations replace the Licensed Dealers (Fees) Regulations 1984 which provided, inter alia, for fee scales with three points. The three points are replaced by five points, and the fees are increased.

These regulations do not apply to licences granted upon applications made before these Regulations come into operation. Fees for such licences continue to be in accordance with the Licensed Dealers (Fees) Regulations 1984.

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