Draft Regulations laid before Parliament under section 2(2) of and paragraph 2(2) of Schedule 2 to the European Communities Act 1972, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2000 No.

FINANCIAL SERVICES

Official Listing of Securities (Change of Competent Authority) Regulations 2000

Made - - - -	*2000*
Coming into force	
For the purposes of regulation 8	*2000*
For all other purposes	*1st May 2000*

Whereas the Treasury are a government department designated(**1**) for the purposes of section 2(2) of the European Communities Act 1972(**2**) in relation to matters relating to listing of securities on a stock exchange and information concerning listed securities;

And whereas a draft of these Regulations has been approved by a resolution of each House of Parliament pursuant to section 2(2) of, and paragraph 2(2) of Schedule 2 to, that Act;

Now therefore the Treasury in exercise of the powers conferred on them by section 2(2) of that Act and of all other powers enabling them in that behalf hereby make the following Regulations:—

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Official Listing of Securities (Change of Competent Authority) Regulations 2000.

(2) These Regulations shall come into force for the purposes of regulation 8 on the day after these Regulations are made, and for all other purposes on 1st May 2000.

(3) These Regulations extend to Northern Ireland.

(**1**) S.I. 1981/206 designates the Secretary of State; the Treasury is designated in place of the Secretary of State by virtue of article 9(a) of the Transfer of Functions (Financial Services) Order 1992 (S.I. 1992/1315).

(**2**) 1972 c. 68. By virtue of the amendment of section 1(2) of the European Communities Act 1972 by section 1 of the European Economic Area Act 1993 (c. 51), regulations may be made under section 2(2) of the European Communities Act for the purposes of implementing rights, powers, liabilities, obligations and restrictions of the United Kingdom created or arising by or under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) as adjusted by the Protocol signed at Brussels on 17th March 1993 (Cm 2183).

Interpretation

2.—(1) In these Regulations—

"the Act" means the Financial Services Act 1986(**3**);

"Part IV" means Part IV of the Act; and

"enactment" includes an enactment contained within subordinate legislation within the meaning of the Interpretation Act 1978(**4**).

(2) In these Regulations—

"the old competent authority" means The London Stock Exchange Limited(**5**) in its capacity as the competent authority for the purposes of Part IV; and

"the new competent authority" means the Financial Services Authority in its capacity as the competent authority for the purposes of Part IV as amended by these Regulations.

(3) In these Regulations—

"the transfer date" means the day on which these Regulations (other than regulation 8) come into force;

"the transferred functions", in relation to the old competent authority, means the functions of the old competent authority under Part IV, together with all rights and obligations of the old competent authority arising out of the admission by it of investments to the Official List otherwise than in accordance with Part IV(**6**);

"the transferred functions", in relation to the new competent authority, means the functions of the new competent authority under Part IV as amended by these Regulations, together with the rights and obligations transferred to the new competent authority by regulation 5;

and references to the exercise of the transferred functions include references to the exercise and enforcement of such rights and the discharge of such obligations.

(4) No reference in these Regulations to the Official List maintained for the purposes of Part IV by the old competent authority shall be construed as extending to the Daily Official List published by The London Stock Exchange Limited.

Change of competent authority for the purposes of Part IV of the Act

3. In section 142(6) of the Act, for the words "The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited", there shall be substituted the words "The Financial Services Authority".

References to the old competent authority

4.—(1) Any reference in an enactment to the old competent authority shall have effect as a reference to the new competent authority.

(2) Any reference in an enactment to the Official List maintained for the purposes of Part IV by the old competent authority shall have effect as a reference to the Official List maintained for those purposes by the new competent authority.

(3) Paragraphs (1) and (2) apply however the reference is expressed.

(**3**) 1986 c. 60; section 142 was amended, and section 157 repealed, by the Official Listing of Securities (Change of Competent Authority) Regulations 1991 (S.I. 1991/2000).

(**4**) 1978 c. 30.

(**5**) Until 9 December 1995 The London Stock Exchange Limited was known as The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

(**6**) Section 142(9) of the Act preserves the power of the competent authority in respect of the investments to which section 142 (and therefore Part IV) does not apply, and such investments may be admitted to the Official List otherwise than in accordance with Part IV of the Act.