*Draft Order laid before Parliament under section 46(2) of the Financial Services Act 1986, for approval by resolution of each House of Parliament.*

DRAFT STATUTORY INSTRUMENTS

# 1999 No.

# FINANCIAL SERVICES

## The Financial Services Act 1986 (Restriction of Exemption) Order 1999

| | |
|---|---|
| *Made - - - -* | *1999* |
| *Coming into force - -* | *1st December 1999* |

Whereas a draft of this Order has been approved by a resolution of each House of Parliament pursuant to section 46(2) of the Financial Services Act 1986(**1**);

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 46(1) of that Act hereby make the following Order:

### Citation, commencement and interpretation

**1.**—(1) This Order may be cited as the Financial Services Act 1986 (Restriction of Exemption) Order 1999 and shall come into force on 1st December 1999.

(2) In this order–

(a) "charity trustees" has the same meaning as in section 97(1) of the Charities Act 1993(**2**);

(b) "common investment scheme" has the same meaning as in section 24(1) of that Act; and

(c) "pooling scheme fund" means a fund established by a common investment scheme the trusts of which provide that property is not to be transferred to the fund except by or on behalf of a charity the charity trustees of which are the trustees appointed to manage the fund.

### Restriction of exemption for managers of certain funds

**2.** Subject to the provisions of article 3, the exemption for which section 45(1)(j)(**3**) of the Financial Services Act 1986 makes provision for a person acting in his capacity as manager of a

(**1**) 1986 c. 60. Certain functions of the Secretary of State under the Financial Services Act 1986, including functions under section 46 of that Act, have been transferred to the Treasury by the Financial Services (Transfer of Functions) Order 1992 (S.I.1992/1315).

(**2**) 1993 c. 10.

(**3**) Section 45(1)(j) of the Financial Services Act 1986 has been amended by section 78(1) of and Schedule 6 to the Charities Act 1992 (c. 41) and by section 98(1) of and Schedule 6 to the Charities Act 1993 (c. 10).