Licensing

THE PREVENTION OF FRAUD (INVESTMENTS) ACT LICENSING REGULATIONS, 1945, DATED DECEMBER 17, 1945, MADE BY THE MINISTER OF COMMERCE UNDER SECTIONS 3 AND 19 OF THE PREVENTION OF FRAUD (INVESTMENTS) ACT (NORTHERN IRELAND), 1940 (4 GEO. 6, C. 9).

1945. No. 130

1. These Regulations may be cited as the Prevention of Fraud (Investments) Act Licensing Regulations (Northern Ireland), 1945.

2. " The Act " means the Prevention of Fraud (Investments) Act, (Northern Ireland), 1940, and " the Ministry " means the Ministry of Commerce for Northern Ireland.

Applications by persons who have not a licence in force

3. Applications under Section 3 of the Act by principals or representatives for licences shall be lodged with the Secretary, Ministry of Commerce, Belfast.

(*a*) not later than the 1st February, 1946, if the licences are to take effect on the appointed day ;

(*b*) not later than 3 calendar months before the day on which the licences are to take effect if they are to take effect within 3 calendar months of the appointed day ; and

(*c*) not later than 6 weeks before the day on which they are to take effect if they are to take effect more than 3 calendar months after the appointed day.

4. An application for a principal's licence by a person other than a Corporation intending to carry on the business of dealing in securities alone or jointly with another person or persons shall be made on Form P.F.I. 1.

5. Where two or more applicants intend to carry on the business of dealing in securities jointly their applications for principals' licences shall be made to the Ministry at the same time.

6. An application for a principal's licence by a Corporation shall be made on Form P.F.I. 2 and shall be signed by the Chairman of the Corporation and by at least one other director thereof, who shall be the Managing Director, if any, or by the sole director if there is only one director.

7. An application for a representative's licence shall be made on Form P.F.I. 3.

8. Every applicant shall attach to his application for a licence a Statutory Declaration giving

(*a*) in the case of an application for a principal's licence (by a person other than a Corporation), answers by the applicant to the questions contained in Form P.F.I. 1A ;

(*b*) in the case of a Corporation applying for a principal's licence, answers by the Chairman of the Corporation to the questions contained in Form P.F.I. 2A ;

(*c*) in the case of an application for a representative's licence, answers by the applicant to the questions contained in Form P.F.I. 3A.

9. Where application is made for a principal's licence such application shall be accompanied by applications for representatives' licences by all persons whom the applicant desires to be authorised to deal in securities as servants or agents :

Provided that where applications are made by two or more principals intending to carry on business jointly it shall suffice that one application in respect of each representative be furnished to the Ministry.

10. Every applicant (other than a Corporation) for a principal's licence and every applicant for a representative's licence shall attach to his application three references (on Form P.F.I. 1B, if a principal, and on Form P.F.I. 3B, if a representative) signed by one person of each of the following classes—

(1) Bank managers ;

(2) Members of a recognised Stock Exchange having more than 50 members ;

(3) Solicitors or barristers in either case of five years standing or Justices of the Peace.

Provided that the Ministry may in its discretion accept an alternative reference or references in place of any one of those above-mentioned.

Applications by persons who have a licence in force

11. Applications for new licences by persons who have a licence in force shall be lodged with the Ministry not later than one calendar month before the current licence is due to expire, and such applications shall be made on Form P.F.I. 4 in the case of a principal other than a Corporation, on Form P.F.I. 5 in the case of a Corporation, and on Form P.F.I. 6 in the case of a representative, and there shall be attached thereto a Statutory Declaration on Forms P.F.I. 4A, P.F.I. 5A and P.F.I. 6A respectively.

General

12. Where during the period for which a principal's licence has been

granted any change takes place in any of the particulars mentioned therein (other than the address at which the business is carried on) the holder thereof shall apply on Form P.F.I. 7 to the Ministry to amend the licence.

13. Where any change occurs in any of the particulars furnished to the Ministry by an applicant for a principal's licence before the issue of such licence he shall forthwith notify such change to the Ministry.

14. Where any change other than the changes set out in Section 8 of the Act occurs during the currency of a principal's licence in any of the particulars required by these Regulations to be furnished to the Ministry, the holder of the licence shall notify such change to the Ministry within 14 days of the occurrence thereof or such longer period as the Ministry may allow.

15. In any reference to Christian names and surnames in the prescribed forms :

(*a*) a Christian name includes any fore-name ;

(*b*) in the case of a peer or person usually known by a British title different from his surname, the title by which he is known shall be substituted for his surname ;

(*c*) reference to a former Christian name or surname does not in the case of natural-born British subjects include a former Christian name or surname where that Christian name or surname has been changed or disused before the person bearing such name had attained the age of 18 years ; and in the case of a married woman shall not include the surname by which she was known previous to her marriage.

16. The Ministry may in its discretion, on cause shown, abridge the time prescribed by Regulations 3 and 11 in connection with the making of applications for licences.

17. The forms in the Appendix, with such variations as circumstances may require shall be used.

18. Fees to be paid to the Ministry in respect of licences shall be :

(*a*) by a person other than a Corporation, for a principal's licence, the sum of £10 :

Provided that in the case of a partnership fees in respect of all the partners shall not exceed £25 ;

(*b*) by a Corporation, the sum of £25 ;

(*c*) for amendment of a licence under Regulation 12, the sum of £2 ;

(*d*) for a representative's licence, the sum of £2,

and such fees shall be sent to the Ministry when application is made for a licence.

19. An undertaking given to the Ministry in lieu of a deposit under sub-section (4) of Section 4 of the Act shall be in the Form P.F.I. 8 set out in the Schedule to these Regulations.

Sealed with the Official Seal of the Ministry of Commerce this 17th day of December, 1945, in the presence of

(L.S.) *W. Robson,*
Assistant Secretary.

APPENDIX.

Issued by the
Ministry of Commerce.

FORM P.F.I. 1.

PREVENTION OF FRAUD (INVESTMENTS) ACT (NORTHERN IRELAND), 1940.

APPLICATION TO THE MINISTRY OF COMMERCE FOR A PRINCIPAL'S LICENCE, BY A PERSON (OTHER THAN A CORPORATION) INTENDING TO CARRY ON THE BUSINESS OF DEALING IN SECURITIES ALONE OR JOINTLY WITH ANY OTHER PERSON OR PERSONS.

I, the undersigned (*a*).....

intending to carry on the business of dealing in securities (*b*) [jointly with.....

.....] at (*c*).....

apply for a principal's licence to carry on such business in the name of (*d*).....

.....

I append hereto Form P.F.I. 1A duly completed by me and verified by Statutory Declaration.

I also append hereto references in Form P.F.I. 1B from (1) a bank manager; (2) a member of a recognised Stock Exchange having more than 50 members; (3) a solicitor, barrister or Justice of the Peace.

The names of all persons who are to deal in securities as my/our servants or agents are as follows :—

and applications by them fo representatives' licences are sent herewith.

A remittance (*e*) for the fee of £ accompanies this application.

Signature.....

.....Date

(*a*) Insert full Christian names and surname in block letters.
(*b*) Delete if not applicable.
(*c*) Insert address in block letters.
(*d*) Insert in block letters name in which applicant proposes to carry on business whether alone or jointly with any other person or persons.
(*e*) Cheques should be made payable to the Ministry of Commerce and crossed.

Issued by the
Ministry of Commerce.

FORM P.F.I. 1A.

PREVENTION OF FRAUD (INVESTMENTS) ACT (NORTHERN IRELAND), 1940.

STATUTORY DECLARATION TO BE MADE BY A PERSON (OTHER THAN A CORPORATION) APPLYING FOR A PRINCIPAL'S LICENCE.

1. State :— (*a*) Present Christian name(s) and surname and any former Christian name(s) and surname	
(*b*) Residential address	
(*c*) Business address or addresses	
(*d*) Nationality and former nationality, if any	
2. In what name is the business of dealing in securities proposed to be carried on ? ...	
3. Give particulars of all businesses carried on by you as a principal during the last five years including in the case of each business :— (*a*) The nature of business	
(*b*) Address where carried on	
(*c*) Name of business	
(*d*) Date of commencement and cessation of business	
(*e*) Names and addresses and nationalities of partners, if any	
4. Have you in the last five years or any part thereof been in employment ? If so, state the following particulars of your employment during that period :— (*a*) Names and addresses of employers and the nature of their businesses	
(*b*) The capacity in which you were so employed	
(*c*) Dates of commencement and cessation of every such employment	
(*d*) Reasons for termination of any such employment	
5. Are you a director of any limited companies or other corporations ? If so, state :— (*a*) Names of such companies or corporations	
(*b*) Date of commencement of each of your directorships	
(*c*) Nature of business carried on by such companies or corporations	