

Investment Business (Excluded Activities) Order 1999 - REVOKED BY 1998

BR 69 / 1999

INVESTMENT BUSINESS ACT 1998

1998 : 34

**INVESTMENT BUSINESS (EXCLUDED ACTIVITIES) ORDER
1999**

In exercise of the powers conferred upon him by section 2(3) of the Investment Business Act 1998, the Minister of Finance makes the following order:—

Citation and commencement

1 This order may be cited as the Investment Business (Excluded Activities) Order 1999 and shall come into operation on 1 January 2000.

Interpretation

2 In this Order “the Act” means the Investment Business Act 1998.

Amends section 2

3 Section 2(2) of the Act is amended by inserting the following paragraphs after paragraph (f)—

“(g) an activity falling within subsection (1)(a) carried on by a person if—

- (i) the security is, or as the case may be, is to be held by him as trustee or personal representative; and
- (ii) he does not hold himself out as providing a service of buying and selling securities,

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unless that person is remunerated for what he does in addition to any remuneration he receives for discharging his duties as trustee or personal representative;

- (h) an activity falling within subsection (1)(b) carried on by a person as trustee or personal representative with a view to—
 - (i) a fellow trustee or personal representative and himself engaging in their capacity as such in an activity falling within subsection (1)(a); or
 - (ii) a beneficiary under the trust, will or intestacy engaging in any such activity,

unless that person is remunerated for that he does in addition to any remuneration he receives for discharging his duties as trustee or personal representative;

- (i) an activity falling within subsection (1)(c) if carried on by a person as trustee or personal representative unless he holds himself out as offering investment management services or is remunerated for providing such services in addition to any remuneration he receives for discharging his duties as trustee or personal representative;
- (j) an activity falling within subsection (1)(d) if the advice is given by a person as trustee or personal representative to—
 - (i) a fellow trustee or personal representative for the purposes of the trust or estate; or
 - (ii) a beneficiary under the trust, will or intestacy concerning his interest in the trust fund or estate,

unless that person is remunerated for doing so in addition to any remuneration he receives for discharging his duties as trustee or personal representative;

- (k) an activity falling within subsections (1)(b) and (d) if it is made or given—
 - (i) in the course of practicing the profession of barrister and attorney; and
 - (ii) the making or giving of which is solely incidental to the services provided in the course of practicing that profession;

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but an activity shall not be regarded as falling within this paragraph if such activity is remunerated separately from the other services.”.

Made this 1st day of December 1999

Acting Minister of Finance