

Co. No. 1920623



# THE SECURITIES AND INVESTMENTS BOARD

THE SECURITIES AND INVESTMENTS BOARD ('the Company')

Special Resolutions of 20th October 1997



The Members of the Company resolved:

that pursuant to section 28(1) of the Companies Act 1985 and with effect from 28th October 1997 the name of the Company shall be the Financial Services Authority.

The Members of the Company further resolved:

that pursuant to section 4(1) of the Companies Act 1985 and with effect from 28th October 1997 the Memorandum of Association of the Company shall be amended as follows:

## Sub-Clause 3(A)

For sub-Clause (i) there shall be substituted:

- '(i) (a) to promote and maintain high standards of integrity and fair dealing in the carrying on of investment business, deposit-taking business, insurance business, business carried on by building societies, friendly societies, industrial and provident societies and credit unions and the provision of other financial services;
- (b) to afford protection to investors, depositors, policyholders, members of building societies, friendly societies, industrial and provident societies and credit unions and users of other financial services; and
- (c) to act as an agency or authority in the authorisation, supervision or regulation of any activities connected with investment business, deposit-taking business, insurance business, building societies, friendly societies, industrial and provident societies, credit unions or other financial services;'

In sub-Clause (ii)(c), for the words 'investment business or' there shall be substituted 'investment business, deposit-taking business, insurance business,

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building societies, friendly societies, industrial and provident societies, credit unions or other'.

In sub-Clause (ii)(d), for the words 'investment business or' there shall be substituted 'investment business, deposit-taking business, insurance business, building societies, friendly societies, industrial and provident societies, credit unions or other'.

In sub-Clause (ii)(e), for the words 'investors or' there shall be substituted 'investors, depositors, policyholders, members of building societies, friendly societies, industrial and provident societies and credit unions or other'.

In sub-Clause (ii)(f), for the words 'investment business' there shall be substituted 'investment business, deposit-taking business, insurance business, building societies, friendly societies, industrial and provident societies and credit unions or other'.

In sub-Clause (ii)(h), the words 'investment business or the provision of' there shall be substituted 'investment business, deposit-taking business, insurance business, building societies, friendly societies, industrial and provident societies and credit unions or the provision of other'.

In sub-Clause 3(B), a new sub-Clause (x) shall be added after sub-Clause (ix), as follows:

'(x) to supply any service, including making available employees of or persons otherwise providing services to the Company, to any authority, body or person'

and the existing sub-Clause (x) shall stand as sub-Clause (xi).

#### Clause 4

After sub-Clause (A) there shall be inserted the following new sub-Clause:

'(AA) In this sub-Clause the persons mentioned in sub-Clause (b) may include persons with experience of deposit-taking business and any other business in relation to which the function of regulating falls within the Company's objects as set out in sub-Clause 3(A), above.

After sub-Clause (G) there shall be added

'(H) If and when the reference to the Governor in the requirement contained in paragraph 1(2) of Schedule 7 to the Financial Services Act 1986 (that the constitution of a designated agency must provide that its chairman and governing body must be persons appointed and liable to removal from office by the Treasury and the Governor acting jointly) is deleted, the references to the Treasury and Governor acting jointly in

sub-Clauses 4(B), 4(C) and 4(D) above, shall have effect as if they were references to the Treasury alone.

The Members of the Company further resolved:

that pursuant to section 9(1) of the Companies Act 1985 and with effect from 28th October 1997 the Articles of Association of the Company shall be amended as follows :

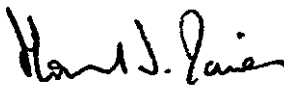
#### **Article 28**

For the existing Article 28 there shall be substituted the following:

- (a) The directors shall be entitled to such remuneration and other emoluments as may be determined:
  - (i) in respect of non-executive directors, by the Treasury; and
  - (ii) in respect of executive directors, by a committee of non-executive directors formed under Article 36 below.
- (b) Directors' remuneration shall accrue from day to day; and any determination made under this Article before 28 October 1997 shall stand until amended or replaced.'

#### **Article 30(b)**

The words 'the rights of the Treasury and the Governor of the Bank of England pursuant to' shall be deleted.

Signed:   
H J Davies, Chairman