



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART III

AUTHORISATION AND EXEMPTION

Exemption

39 Exemption of appointed representatives

- (1) If a person (other than an authorised person)—
 - (a) is a party to a contract with an authorised person (“his principal”) which—
 - (i) permits or requires him to carry on business of a prescribed description, and
 - (ii) complies with such requirements as may be prescribed, and
 - (b) is someone for whose activities in carrying on the whole or part of that business his principal has accepted responsibility in writing,he is exempt from the general prohibition in relation to any regulated activity comprised in the carrying on of that business for which his principal has accepted responsibility.
- (2) A person who is exempt as a result of subsection (1) is referred to in this Act as an appointed representative.
- (3) The principal of an appointed representative is responsible, to the same extent as if he had expressly permitted it, for anything done or omitted by the representative in carrying on the business for which he has accepted responsibility.
- (4) In determining whether an authorised person has complied with a provision contained in or made under this Act, anything which a relevant person has done or omitted as respects business for which the authorised person has accepted responsibility is to be treated as having been done or omitted by the authorised person.
- (5) “Relevant person” means a person who at the material time is or was an appointed representative by virtue of being a party to a contract with the authorised person.

Status: This is the original version (as it was originally enacted).

- (6) Nothing in subsection (4) is to cause the knowledge or intentions of an appointed representative to be attributed to his principal for the purpose of determining whether the principal has committed an offence, unless in all the circumstances it is reasonable for them to be attributed to him.