
STATUTORY INSTRUMENTS

2001 No. 1177

The Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001

Deposit taking business

2.—(1) A person who carries on an activity of the kind specified by article 5 of the Regulated Activities Order (accepting deposits) is not to be regarded as doing so by way of business if—

- (a) he does not hold himself out as accepting deposits on a day to day basis; and
- (b) any deposits which he accepts are accepted only on particular occasions, whether or not involving the issue of any securities.

(2) In determining for the purposes of paragraph (1)(b) whether deposits are accepted only on particular occasions, regard is to be had to the frequency of those occasions and to any characteristics distinguishing them from each other.