

## STATUTORY INSTRUMENTS

# 2001 No. 544

## The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

### PART I **U.K.**

#### GENERAL

#### Citation **U.K.**

1. This Order may be cited as the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

#### Commencement **U.K.**

2.—(1) Except as provided by paragraph (2), this Order comes into force on the day on which section 19 of the Act comes into force.

(2) This Order comes into force—

- (a) for the purposes of articles 59, 60 and 87 (funeral plan contracts) on 1st January 2002; and
- (b) for the purposes of articles 61 to 63, 88, 90 and 91 (regulated mortgage contracts) [<sup>F1</sup>on such a day as the Treasury may specify].

[<sup>F2</sup>(3) Any day specified under paragraph (2)(b) must be caused to be notified in the London, Edinburgh and Belfast Gazettes published not later than one week before that day.]

#### Textual Amendments

- F1** Words in art. 2(2)(b) substituted (30.8.2002) by [The Financial Services and Markets Act 2000 \(Commencement of Mortgage Regulation\) \(Amendment\) Order 2002 \(S.I. 2002/1777\)](#), arts. 1, **2(2)**
- F2** Art. 2(3) inserted (30.8.2002) by [The Financial Services and Markets Act 2000 \(Commencement of Mortgage Regulation\) \(Amendment\) Order 2002 \(S.I. 2002/1777\)](#), arts. 1, **2(3)**

#### Interpretation **U.K.**

3.—(1) In this Order—

“the Act” means the Financial Services and Markets Act 2000;

[<sup>F3</sup>“acting as an insolvency practitioner” is to be read with section 388 of the Insolvency Act 1986 or, as the case may be, article 3 of the Insolvency (Northern Ireland) Order 1989 and, in any provision of this Order which provides for activities to be excluded from a specified activity, references to things done by a person acting—

- (a) as an insolvency practitioner, or
- (b) in reasonable contemplation of that person’s appointment as an insolvency practitioner,

include anything done by the person's firm in connection with that person so acting;]

[<sup>F4</sup>“agreement provider” has the meaning given by article 63J(3);

“agreement seller” has the meaning given by article 63J(3);]

[<sup>F5</sup>“AIFM” has the meaning given by regulation 4 of the Alternative Investment Fund Managers Regulations 2013;]

[<sup>F6</sup>“aircraft operator” has the meaning given in article 6 of the trading scheme order;]

[<sup>F7</sup>“alternative investment fund managers directive” means [Directive 2011/61/EU](#) of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;]

“annuities on human life” does not include superannuation allowances and annuities payable out of any fund applicable solely to the relief and maintenance of persons engaged, or who have been engaged, in any particular profession, trade or employment, or of the dependants of such persons;

[<sup>F8</sup>“assignment”, in relation to a credit agreement, has the meaning given by article 60L;]

[<sup>F9</sup>“auction platform” means a platform on which auctions of greenhouse gas emissions allowances are held in accordance with the emission allowance auctioning regulation [<sup>F10</sup>or the UK auctioning regulations];]

[<sup>F8</sup>“borrower”—

- (a) in relation to a credit agreement other than a regulated mortgage contract [<sup>F11</sup>or][<sup>F11</sup>,] an article 36H agreement (within the meaning given by article 36H) [<sup>F12</sup>or an agreement that is a green deal plan], has the meaning given by article 60L;
- (b) in relation to an article 36H agreement (within the meaning given by that article) other than a regulated mortgage contract, [<sup>F13</sup>has the meaning given by article 36H];]
- (c) [<sup>F14</sup>in relation to a credit agreement that is a green deal plan, has the meaning given by article 60LB;]

“buying” includes acquiring for valuable consideration;

“close relative” in relation to a person means—

- (a) his spouse [<sup>F15</sup>or civil partner];
- (b) his children and step children, his parents and step-parents, his brothers and sisters and his step-brothers and step-sisters; and
- (c) the spouse [<sup>F15</sup>or civil partner] of any person within sub-paragraph (b);

[<sup>F16</sup>“the Commission Regulation” means [<sup>F17</sup>Commission Delegated Regulation of 25.4.2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive];]

[<sup>F8</sup>“consumer hire agreement” has the meaning given by article 60N;]

“contract of general insurance” means any contract falling within Part I of Schedule 1;

“contract of insurance” means any contract of insurance which is a contract of long-term insurance or a contract of general insurance, and includes—

- (a) fidelity bonds, performance bonds, administration bonds, bail bonds, customs bonds or similar contracts of guarantee, where these are—
  - (i) effected or carried out by a person not carrying on a banking business;

- (ii) not effected merely incidentally to some other business carried on by the person effecting them; and
- (iii) effected in return for the payment of one or more premiums;
- (b) tontines;
- (c) capital redemption contracts or pension fund management contracts, where these are effected or carried out by a person who—
  - (i) does not carry on a banking business; and
  - (ii) otherwise carries on a regulated activity of the kind specified by article 10(1) or (2);
- (d) contracts to pay annuities on human life;
- (e) contracts of a kind referred to in [<sup>F18</sup>Article 2(3)(b)(v) of the Solvency 2 Directive]; and
- (f) [<sup>F19</sup>contracts relating to the length of human life that are regulated by or under any enactment relating to social security, in so far as they are effected or carried out at their own risk by undertakings with permission to effect or carry out contracts of long-term insurance as principals;]

but does not include a funeral plan contract <sup>F20</sup> ...;

“contract of long-term insurance” means any contract falling within Part II of Schedule 1;

“contractually based investment” means—

- (a) rights under a qualifying contract of insurance;
- (b) any investment of the kind specified by any of articles 83, 84, 85 and 87; or
- (c) any investment of the kind specified by article 89 so far as relevant to an investment falling within (a) or (b);

[<sup>F8</sup><sup>F21</sup>“credit agreement” has the meaning given by article 60B;]

[<sup>F21</sup>“credit agreement”—

- (a) in relation to an agreement other than a green deal plan, has the meaning given by article 60B;
- (b) in relation to a green deal plan, has the meaning given by article 60LB;]]

<sup>F22</sup> ...

“deposit” has the meaning given by article 5 [<sup>F23</sup>except where the definition given in article 60L applies];

<sup>F24</sup> ...

<sup>F22</sup> ...

[<sup>F25</sup>“electronic money” has the meaning given by regulation 2(1) of the Electronic Money Regulations 2011;]

[<sup>F9</sup>“emission allowance auctioning regulation” means Commission Regulation (EU) No 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to the emission allowance trading directive;]

[<sup>F9</sup>“emission allowance trading directive” means Directive [2003/87/EC](#) of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowances trading within the Community;]

[<sup>F26</sup>“EU Securitisation Regulation 2017” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised

securitisation, and amending Directives [2009/65/EC](#), [2009/138/EC](#) and [2011/61/EU](#) and Regulations (EC) No [1060/2009](#) and (EU) No [648/2012](#) [<sup>F27</sup>as it forms part of retained EU law];]

[<sup>F16</sup>“financial instrument” means any instrument listed in [<sup>F28</sup>Part 1 of Schedule 2] read with [<sup>F29</sup>Articles 5 to 8, 10 and 11] of the Commission Regulation (the text of which is set out in Part 2 of Schedule 2);]

[<sup>F5</sup>“full-scope UK AIFM” has the meaning given by regulation 2(1) of the Alternative Investment Fund Managers Regulations 2013;]

“funeral plan contract” has the meaning given by article 59;

[<sup>F30</sup>“green deal plan” has the meaning given by section 1 of the Energy Act 2011;]

[<sup>F9</sup>“greenhouse gas emissions allowances” mean “allowances” as defined in Article 3(a) of the emission allowance trading directive [<sup>F31</sup>or in article 4(1) of the trading scheme order];]

[<sup>F8</sup>“hire-purchase agreement” has the meaning given by article 60L;]

[<sup>F8</sup>“hirer” is to be read with the definition of “consumer hire agreement” in article 60N;]

<sup>F32</sup>  
...

[<sup>F33</sup>“home purchase provider” has the meaning given by article 63F(3);]

[<sup>F33</sup>“home purchaser” has the meaning given by article 63F(3);]

[<sup>F34</sup>“home State”—

- (a) in relation to a qualifying credit institution, means the State in which the institution has been granted authorisation;
- (b) in relation to a legal person (other than a qualifying credit institution) that has a registered office under the person's national law, means the State in which that office is located;
- (c) in relation to any other person, means the State in which the person's head office is located;]

“instrument” includes any record whether or not in the form of a document;

[<sup>F35</sup>“investment firm” means a person whose regular occupation or business is the provision or performance of investment services and activities on a professional basis, other than—

- (a) a person excluded by Schedule 3, read with the Commission Regulation and with Commission Delegated Regulation (EU) 2017/592 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the criteria to establish when an activity is considered to be ancillary to the main business;
- (b) a person whose home State is not the United Kingdom and who would be excluded by Schedule 3, read with the Commission Regulation and with Commission Delegated Regulation (EU) 2017/592, if the person's registered office (or head office, in the case of a person that is not a body corporate or a person that is a body corporate but has no registered office) was in the United Kingdom;]

<sup>F22</sup>  
...

“joint enterprise” means an enterprise into which two or more persons (“the participators”) enter for commercial purposes related to a business or businesses (other than the business of engaging in a regulated activity) carried on by them; and, where a participator is a member of a group, each other member of the group is also to be regarded as a participator in the enterprise;

[<sup>F8</sup>“lender”—

- (c) in relation to a credit agreement other than a regulated mortgage contract [<sup>F36</sup>or][<sup>F36</sup>], an article 36H agreement (within the meaning given by article 36H) [<sup>F37</sup>or an agreement that is a green deal plan], has the meaning given by article 60L;
- (d) in relation to an article 36H agreement (within the meaning given by that article) other than a regulated mortgage contract, [<sup>F38</sup>has the meaning given by article 36H];]
- (e) [<sup>F39</sup>in relation to a credit agreement that is a green deal plan, has the meaning given by article 60LB;]

“local authority” means—

- (a) <sup>M1</sup>in England and Wales, a local authority within the meaning of the Local Government Act 1972 , the Greater London Authority, the Common Council of the City of London or the Council of the Isles of Scilly;
- (b) <sup>M2</sup>in Scotland, a local authority within the meaning of the Local Government (Scotland) Act 1973 ;
- (c) <sup>M3</sup>in Northern Ireland, a district council within the meaning of the Local Government Act (Northern Ireland) 1972 ;

[<sup>F40</sup>“management company” has the meaning given by section 237(2) of the Act;]

“managing agent” means a person who is permitted by the Council of Lloyd’s in the conduct of his business as an underwriting agent to perform for a member of Lloyd’s one or more of the following functions—

- (a) underwriting contracts of insurance at Lloyd’s;
- (b) reinsuring such contracts in whole or in part;
- (c) paying claims on such contracts;

[<sup>F41</sup>“market operator” means—

- (a) a person that manages or operates the business of a UK regulated market (including a person who does so as the UK regulated market itself), or
- (b) a person that would fall within paragraph (a) if the person had its registered office (or, if it does not have one, its head office) in the United Kingdom,

other than a person falling within paragraph (1A);]

[<sup>F7</sup>“markets in financial instruments directive” means [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast);

“markets in financial instruments regulation” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments [<sup>F42</sup>as it forms part of retained EU law];]

[<sup>F43</sup>“multilateral trading facility” or “MTF” means—

- (a) a UK multilateral trading facility (within the meaning of Article 2.1.14A of the markets in financial instruments regulation) operated by an investment firm, a qualifying credit institution or a market operator, or
- (b) a facility which—
  - (i) is operated by an investment firm, qualifying credit institution or market operator whose home State is not the United Kingdom, and
  - (ii) if its operator's home State was the United Kingdom, would be a UK multilateral trading facility (within the meaning of Article 2.1.14A of the markets in financial instruments regulation);]

[<sup>F44</sup>“occupational pension scheme” has the meaning given by section 1 of the Pension Schemes Act 1993 but with paragraph (b) of the definition omitted;]

[<sup>F9</sup>“operator” has the same meaning as in the [<sup>F45</sup>trading scheme order];]

[<sup>F46</sup>“organised trading facility” or “OTF” means—

- (a) a UK organised trading facility (within the meaning of Article 2.1.15A of the markets in financial instruments regulation) operated by an investment firm, a qualifying credit institution or a market operator, or
- (b) a facility which—
  - (i) is operated by an investment firm, qualifying credit institution or market operator whose home State is not the United Kingdom, and
  - (ii) if its operator's home State was the United Kingdom, would be a UK organised trading facility (within the meaning of Article 2.1.15A of the markets in financial instruments regulation);]

“overseas person” means a person who—

- (a) carries on activities of the kind specified by any of articles 14, 21, 25, [<sup>F47</sup>25A,]<sup>F48</sup>25B, 25C, [<sup>F49</sup>25D,]<sup>F50</sup>25DA, [<sup>F51</sup>25E,] 37 [<sup>F52</sup>, 39A] 40, 45, [<sup>F53</sup>51ZA, 51ZB, 51ZC, 51ZD, 51ZE], 52 [<sup>F54</sup>, 53, 53A]<sup>F55</sup>, 53B, 53C, [<sup>F56</sup>53D,] 61, 63B [<sup>F57</sup>, 63F and 63J] or, so far as relevant to any of those articles, article 64 (or activities of a kind which would be so specified but for the exclusion in article 72); but
- (b) does not carry on any such activities, or offer to do so, from a permanent place of business maintained by him in the United Kingdom;

[<sup>F8</sup>“owner”, in relation to a hire purchase agreement, has the meaning given by article 60N;]

“pension fund management contract” means a contract to manage the investments of pension funds (other than funds solely for the benefit of the officers or employees of the person effecting or carrying out the contract and their dependants or, in the case of a company, partly for the benefit of officers and employees and their dependants of its subsidiary or holding company or a subsidiary of its holding company); and for the purposes of this definition, “subsidiary” and “holding company” are to be construed in accordance with [<sup>F58</sup>section 1159 of the Companies Act 2006];

[<sup>F59</sup>“the person’s firm”, in relation to a person acting as an insolvency practitioner or in reasonable contemplation of that person’s appointment as an insolvency practitioner, means—

- (a) the person’s employer;
- (b) where the person is a partner in a partnership other than a limited liability partnership, that partnership;
- (c) where the person is a member of a limited liability partnership, that partnership;]

[<sup>F60</sup>“personal pension scheme” means a scheme or arrangement which is not an occupational pension scheme or a stakeholder pension scheme and which is comprised in one or more instruments or agreements, having or capable of having effect so as to provide benefits to or in respect of people—

- (a) on retirement,
- (b) on having reached a particular age, or
- (c) on termination of service in an employment;]

[<sup>F61</sup>“plan provider” has the meaning given by paragraph (3) of article 63B, read with paragraphs (7) and (8) of that article;]

[<sup>F62c</sup>“portfolio management” has the meaning given by Article 2.7 of the Commission Regulation;]

“property” includes currency of the United Kingdom or any other country or territory;

[<sup>F62c</sup>“qualifying contract of insurance” means a contract of long-term insurance which is not—

- (a) a reinsurance contract; nor
- (b) a contract in respect of which the following conditions are met—
  - (i) the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or infirmity;
  - (ii) <sup>F63</sup> ...
  - (iii) the contract has no surrender value, or the consideration consists of a single premium and the surrender value does not exceed that premium; and
  - (iv) the contract makes no provision for its conversion or extension in a manner which would result in it ceasing to comply with any of the above conditions;

[<sup>F62c</sup>“qualifying credit institution” means a credit institution which—

- (a) is a person who—
  - ((i)) has Part 4A permission to carry on the regulated activity of accepting deposits, or
  - ((ii)) satisfies the conditions for being given permission under Part 4A to carry on that activity, or
  - ((iii)) is a body corporate incorporated in the United Kingdom and would satisfy those conditions—
    - ((aa)) were its head office in the United Kingdom, or
    - ((bb)) if it has a registered office, were its registered office, or its registered office and its head office, in the United Kingdom,
- (b) is not a friendly society,
- (c) is not a society registered as a credit union under—
  - ((i)) the Co-operative and Community Benefit Societies Act 2014 <sup>M4</sup>,
  - ((ii)) the Credit Unions (Northern Ireland) Order 1985 <sup>M5</sup>, or
  - ((iii)) the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 <sup>M6</sup>, and
- (d) is not a person excluded from the definition of “investment firm” by Schedule 3, read with the Commission Regulation and with Commission Delegated Regulation (EU) 2017/592 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to regulatory technical standards for the criteria to establish when an activity is considered to be ancillary to the main business;]

[<sup>F9c</sup>“reception”, “transmission” and “submission” have the same meaning in relation to a bid at an auction for an investment of the kind specified in article 82A as in the emission allowance auctioning regulation [<sup>F64</sup>or the UK auctioning regulations];]

[<sup>F8c</sup>“regulated consumer hire agreement” has the meaning given by article 60N;]

[<sup>F8c</sup>“regulated credit agreement” has the meaning given by article 60B;]

[<sup>F65c</sup>“regulated home purchase plan” has the meaning given by article 63F(3);]

[<sup>F65c</sup>“regulated home reversion plan” has the meaning given by article 63B(3);]

“regulated mortgage contract” has the meaning given by article 61(3);

[<sup>F66</sup>“regulated sale and rent back agreement” has the meaning given by article 63J(3);]

[<sup>F67</sup>“relevant investment” means—

- (a) rights under a qualifying contract of insurance;
- (b) rights under any other contract of insurance;
- (c) any investment of the kind specified by any of articles 83, 84, 85 and 87; or
- (d) any investment of the kind specified by article 89 so far as relevant to an investment falling within (a) or (c);]

[<sup>F88</sup>“relevant recipient of credit” has the meaning given by article 60L;]

[<sup>F88</sup>“restricted-use credit agreement” has the meaning given in article 60L;]

[<sup>F68</sup>“reversion seller” has the meaning given by article 63B(3);]

[<sup>F26</sup>“securitisation repository” means a person registered with [<sup>F69</sup>FCA (as the competent authority)] under Article 10 of the EU Securitisation Regulation 2017;]

“security” means (except where the context otherwise requires) any investment of the kind specified by any of articles 76 to 82 [<sup>F70</sup>or by article 82B] or, so far as relevant to any such investment, article 89;

“selling”, in relation to any investment, includes disposing of the investment for valuable consideration, and for these purposes “disposing” includes—

- (a) in the case of an investment consisting of rights under a contract—
  - (i) surrendering, assigning or converting those rights; or
  - (ii) assuming the corresponding liabilities under the contract;
- (b) in the case of an investment consisting of rights under other arrangements, assuming the corresponding liabilities under the arrangements; and
- (c) in the case of any other investment, issuing or creating the investment or granting the rights or interests of which it consists;

[<sup>F5</sup>“small registered UK AIFM” has the meaning given by regulation 2(1) of the Alternative Investment Fund Managers Regulations 2013;]

“stakeholder pension scheme” has the meaning given by section 1 of the Welfare Reform and Pensions Act 1999 [<sup>F71</sup>in relation to Great Britain and has the meaning given by article 3 of the Welfare Reform and Pensions (Northern Ireland) Order 1999 in relation to Northern Ireland];

[<sup>F7</sup>“structured deposit” means a deposit which is fully repayable at maturity on terms under which interest or a premium will be paid or is at risk, according to a formula involving factors such as—

- (a) an index or combination of indices, excluding variable rate deposits whose return is directly linked to an interest rate index such as Euribor or Libor;
- (b) a financial instrument or combination of financial instruments;
- (c) a commodity or combination of commodities or other physical or non-physical non-fungible assets; or
- (d) a foreign exchange rate or combination of foreign exchange rates;]

“syndicate” means one or more persons, to whom a particular syndicate number has been assigned by or under the authority of the Council of Lloyd’s, carrying out or effecting contracts of insurance written at Lloyd’s;

[<sup>F72</sup>“trade repository” means—



- ((a)) a person registered with [<sup>F73</sup>the FCA] under Article 55 of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories or a person recognised by [<sup>F73</sup>the FCA] under Article 77 of that Regulation; or
- ((b)) a person registered with [<sup>F73</sup>the FCA] under Article 5 of the SFT regulation or a person recognised by [<sup>F73</sup>the FCA] under Article 19 of that Regulation;]

[<sup>F74c</sup>“trading scheme order” means the Greenhouse Gas Emissions Trading Scheme Order 2020;]

[<sup>F74c</sup>“UK auctioning regulations” means the Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021;]

[<sup>F75c</sup>“UK regulated market” has the meaning given by Article 2.1.13A of the markets in financial instruments regulation;]

[<sup>F75c</sup>“UK UCITS” has the meaning given by section 237(3) of the Act;]

F22  
...

F22  
...

“voting shares”, in relation to a body corporate, means shares carrying voting rights attributable to share capital which are exercisable in all circumstances at any general meeting of that body corporate.

[  
<sup>F76</sup>(1A) A person falls within this paragraph if—

- (a) the person is excluded from the definition of “investment firm” by Schedule 3, read with the Commission Regulation and with Commission Delegated Regulation (EU) 2017/592 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the criteria to establish when an activity is considered to be ancillary to the main business, or
- (b) the person is one whose home State is not the United Kingdom and who would be excluded from that definition by Schedule 3, read with the Commission Regulation and with Commission Delegated Regulation (EU) 2017/592, if the person had its registered office (or, if it does not have one, its head office) in the United Kingdom.]

(2) For the purposes of this Order, a transaction is entered into through a person if he enters into it as agent or arranges, in a manner constituting the carrying on of an activity of the kind specified by article 25(1) [<sup>F77</sup>, 25A(1), 25B(1) [<sup>F78</sup>, 25C(1) or 25E(1)]], for it to be entered into by another person as agent or principal.

(3) For the purposes of this Order, a contract of insurance is to be treated as falling within Part II of Schedule 1, notwithstanding the fact that it contains related and subsidiary provisions such that it might also be regarded as falling within Part I of that Schedule, if its principal object is that of a contract falling within Part II and it is effected or carried out by an authorised person who has permission to effect or carry out contracts falling within paragraph I of Part II of Schedule 1.

[  
<sup>F79</sup>(4) In this Order any reference to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made by the FCA under the Act, as the sourcebook has effect on IP completion day.]]

**Changes to legislation:** *The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, PART I is up to date with all changes known to be in force on or before 29 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

## Textual Amendments

- F3** Words in art. 3(1) inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), art. 1(3)(4), **2(2)(a)**
- F4** Words in art. 3(1) inserted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), arts. 1(2), **3(1)(a)**
- F5** Words in art. 3(1) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 2 para. 1(2)(b)**
- F6** Words in art. 3(1) substituted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **3(2)(b)**
- F7** Words in art. 3(1) inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **2(12)**
- F8** Words in art. 3(1) inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **3(1)**
- F9** Words in art. 3(1) inserted (20.7.2012) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2012 \(S.I. 2012/1906\)](#), arts. 1, **2(2)(b)**
- F10** Words in art. 3(1) inserted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **3(2)(c)**
- F11** Word in art. 3(1) substituted (E.W.S.) (15.7.2014) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Green Deal\) \(Amendment\) Order 2014 \(S.I. 2014/1850\)](#), arts. 1(2), **3(2)(a)(i)** (with art. 1(3))
- F12** Words in art. 3(1) inserted (E.W.S.) (15.7.2014) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Green Deal\) \(Amendment\) Order 2014 \(S.I. 2014/1850\)](#), arts. 1(2), **3(2)(a)(ii)** (with art. 1(3))
- F13** Words in art. 3(1) substituted (17.3.2016) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2016 \(S.I. 2016/392\)](#), art. 1(2)(3)(a), **2(2)(a)** (with Pt. 5)
- F14** Words in art. 3(1) inserted (E.W.S.) (15.7.2014) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Green Deal\) \(Amendment\) Order 2014 \(S.I. 2014/1850\)](#), arts. 1(2), **3(2)(b)** (with art. 1(3))
- F15** Words in art. 3(1) inserted (5.12.2005) by [The Civil Partnership Act 2004 \(Amendments to Subordinate Legislation\) Order 2005 \(S.I. 2005/2114\)](#), reg. 1, **Sch. 16 para. 1(2)**
- F16** Words in art. 3(1) inserted (1.4.2007 for specified purposes, 1.11.2007 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment No. 3\) Order 2006 \(S.I. 2006/3384\)](#), arts. 1(2), **3(b)**
- F17** Words in art. 3(1) substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **2(2)**
- F18** Words in art. 3(1) substituted (1.1.2016) by [The Solvency 2 Regulations 2015 \(S.I. 2015/575\)](#), reg. 1(2), **Sch. 2 para. 11(2)(a)**
- F19** Words in art. 3(1) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **121(3)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F20** Words in art. 3 omitted (28.1.2021 for specified purposes, 30.7.2022 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2021 \(S.I. 2021/90\)](#), arts. 1(2)(3), **2(2)**
- F21** Words in art. 3(1) substituted (E.W.S.) (15.7.2014) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Green Deal\) \(Amendment\) Order 2014 \(S.I. 2014/1850\)](#), arts. 1(2), **3(3)** (with art. 1(3))

- F22** Words in art. 3(1) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(2)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), **22(3)** and S.I. 2020/1385, regs. 1(4), **57(2)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F23** Words in art. 3 inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881), art. 1(2)(6), **3(2)**
- F24** Words in art. 3(1) omitted (21.7.2022) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2022 (S.I. 2022/726), arts. 1(2), **2(2)**
- F25** Words in art. 3(1) substituted (9.2.2011 for specified purposes, 30.4.2011 in so far as not already in force) by The Electronic Money Regulations 2011 (S.I. 2011/99), reg. 1(2), **Sch. 4 para. 12(a)(ii)** (with reg. 3)
- F26** Words in art. 3 inserted (1.1.2019) by The Securitisation Regulations 2018 (S.I. 2018/1288), reg. 1, **Sch. 2 para. 2(2)**
- F27** Words in art. 3(1) inserted (31.12.2020 immediately before IP completion day) by The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (S.I. 2020/1385), regs. 1(4), **40(2)**
- F28** Words in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(4)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), **22(3)**); 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in art. 3(1) substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (S.I. 2017/488), arts. 1(2), **2(4)**
- F30** Words in art. 3(1) inserted (E.W.S.) (15.7.2014) by The Financial Services and Markets Act 2000 (Regulated Activities) (Green Deal) (Amendment) Order 2014 (S.I. 2014/1850), arts. 1(2), **3(4)** (with art. 1(3))
- F31** Words in art. 3(1) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **3(2)(d)**
- F32** Words in art. 3(1) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(5)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), **22(3)**); 2020 c. 1, Sch. 5 para. 1(1)
- F33** Words in art. 3(1) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **3(1)(a)**
- F34** Words in art. 3(1) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(5)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), **22(3)**); 2020 c. 1, Sch. 5 para. 1(1)
- F35** Words in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(6)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), **22(3)**); 2020 c. 1, Sch. 5 para. 1(1)
- F36** Word in art. 3(1) substituted (E.W.S.) (15.7.2014) by The Financial Services and Markets Act 2000 (Regulated Activities) (Green Deal) (Amendment) Order 2014 (S.I. 2014/1850), arts. 1(2), **3(5)(a)(i)** (with art. 1(3))
- F37** Words in art. 3(1) inserted (E.W.S.) (15.7.2014) by The Financial Services and Markets Act 2000 (Regulated Activities) (Green Deal) (Amendment) Order 2014 (S.I. 2014/1850), arts. 1(2), **3(5)(a)(ii)** (with art. 1(3))
- F38** Words in art. 3(1) substituted (17.3.2016) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016 (S.I. 2016/392), art. 1(2)(3)(a), **2(2)(b)** (with Pt. 5)
- F39** Words in art. 3(1) inserted (E.W.S.) (15.7.2014) by The Financial Services and Markets Act 2000 (Regulated Activities) (Green Deal) (Amendment) Order 2014 (S.I. 2014/1850), arts. 1(2), **3(5)(b)** (with art. 1(3))

**Changes to legislation:** *The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, PART I is up to date with all changes known to be in force on or before 29 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

- F40** Words in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(7)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F41** Words in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(8)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F42** Words in art. 3(1) inserted (31.12.2020 immediately before IP completion day) by The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (S.I. 2020/1385), regs. 1(4), **40(3)**
- F43** Words in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(9)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F44** Words in art. 3(1) substituted (1.10.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (S.I. 2006/1969), arts. 1(2), **2(2)(a)**
- F45** Words in art. 3(1) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **3(2)(e)**
- F46** Words in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(10)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F47** Word in art. 3(1) inserted (31.10.2004) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 1) Order 2003 (S.I. 2003/1475), arts. 1(3), **3(a)**
- F48** Words in art. 3(1) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **3(1)(b)(i)**
- F49** Word in art. 3(1) inserted (1.4.2007 for specified purposes, 1.11.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment No. 3) Order 2006 (S.I. 2006/3384), arts. 1(2), **3(a)**
- F50** Words in art. 3(1) inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (S.I. 2017/488), arts. 1(2), **2(10)**
- F51** Word in art. 3(1) inserted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), **3(1)(c)(i)**
- F52** Word in art. 3(1) inserted (31.10.2004 for specified purposes, 14.1.2005 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2003 (S.I. 2003/1476), arts. 1(3), **3(1)(a)**
- F53** Words in art. 3(1) substituted (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 2 para. 1(2)(a)**
- F54** Words in art. 3(1) substituted (31.10.2004) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 1) Order 2003 (S.I. 2003/1475), arts. 1(3), **3(b)**
- F55** Words in art. 3(1) substituted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **3(1)(b)(ii)**
- F56** Word in art. 3(1) inserted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), **3(1)(c)(ii)**
- F57** Words in art. 3(1) substituted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), **3(1)(c)(iii)**
- F58** Words in art. 3(1) substituted (12.5.2011) by The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **13(2)**

- F59** Words in art. 3(1) inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2014 (S.I. 2014/366), art. 1(3)(4), **2(2)(b)**
- F60** Words in art. 3(1) inserted (1.10.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (S.I. 2006/1969), arts. 1(2), **2(2)(b)**
- F61** Words in art. 3(1) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **3(1)(c)**
- F62** Words in art. 3(1) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(11)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F63** Words in art. 3(1) omitted (6.6.2007) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2007 (S.I. 2007/1339), arts. 1, **3**
- F64** Words in art. 3(1) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **3(2)(f)**
- F65** Words in art. 3(1) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **3(1)(d)**
- F66** Words in art. 3(1) inserted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), **3(1)(b)**
- F67** Words in art. 3(1) inserted (31.10.2004 for specified purposes, 14.1.2005 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2003 (S.I. 2003/1476), arts. 1(3), **3(1)(b)**
- F68** Words in art. 3(1) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **3(1)(e)**
- F69** Words in art. 3 substituted (31.12.2020) by The Securitisation (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/660), regs. 1(2), **57** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1))
- F70** Words in art. 3(1) inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (S.I. 2017/488), arts. 1(2), **2(11)**
- F71** Words in art. 3(1) inserted (6.4.2005) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2005 (S.I. 2005/593), arts. 1, **2(2)(b)**
- F72** Words in art. 3(1) substituted (13.7.2016) by The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016 (S.I. 2016/715), reg. 1(2), **Sch. 2 para. 1(2)**
- F73** Words in art. 3(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(12)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F74** Words in art. 3(1) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **3(2)(a)**
- F75** Words in art. 3(1) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(13)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F76** Art. 3(1A) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **121(14)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F77** Words in art. 3(2) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **3(2)**

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**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, PART I is up to date with all changes known to be in force on or before 29 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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- F78** Words in art. 3(2) substituted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), arts. 1(2), **3(2)**
- F79** Art. 3(4) inserted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **121(15)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1212, regs. 1(3), **22(3)** and S.I. 2020/1301, regs. 1, 3, **Sch. para. 33(I)**); 2020 c. 1, **Sch. 5 para. 1(1)**

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**Modifications etc. (not altering text)**

- C1** Art. 3 applied (21.5.2003) by [The Financial Services and Markets Act 2000 \(Collective Investment Schemes\) \(Designated Countries and Territories\) Order 2003 \(S.I. 2003/1181\)](#), arts. 1, **3(2)(a)**

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**Marginal Citations**

- M1** 1972 c. 70. The definition of "local authority" in section 270 of the 1972 Act has been amended by Sch. 17 to the [Local Government Act 1985 \(c. 51\)](#); and by section 1(5) of the [Local Government \(Wales\) Act 1994 \(c. 19\)](#).
- M2** 1973 c. 65. The definition of "local authority" in section 235 of the 1973 Act was substituted by para. 92(66) of Sch. 13 to the [Local Government etc. \(Scotland\) Act 1994 \(c. 39\)](#).
- M3** 1972 c. 9 (N.I.).
- M4** 2014 c.14.
- M5** S.I. 1985/1205 (N.I. 12).
- M6** 1969 c. 24 (N.I.).

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, PART I is up to date with all changes known to be in force on or before 29 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 3 Pt. 1 para. 2(c) words substituted by [S.I. 2023/548 art. 2\(5\)](#)