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## STATUTORY INSTRUMENTS

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# 2001 No. 544

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

### PART II

#### SPECIFIED ACTIVITIES

##### CHAPTER I

##### GENERAL

#### **Specified activities: general**

4.—(1) The following provisions of this Part specify kinds of activity for the purposes of section 22 of the Act (and accordingly any activity of one of those kinds, which is carried on by way of business<sup>M1</sup>, and relates to an investment of a kind specified by any provision of Part III and applicable to that activity, is a regulated activity for the purposes of the Act).

(2) The kinds of activity specified by articles 51 and 52 are also specified for the purposes of section 22(1)(b) of the Act (and accordingly any activity of one of those kinds, when carried on by way of business, is a regulated activity when carried on in relation to property of any kind).

(3) Subject to paragraph (4), each provision specifying a kind of activity is subject to the exclusions applicable to that provision (and accordingly any reference in this Order to an activity of the kind specified by a particular provision is to be read subject to any such exclusions).

(4) Where an investment firm—

- (a) provides core investment services to third parties on a professional basis, and
- (b) in doing so would be treated as carrying on an activity of a kind specified by a provision of this Part but for an exclusion in any of [<sup>F1</sup>articles 15, 16, 19, 22, 23, 29, 38, 68, 69 and 70],

that exclusion is to be disregarded (and accordingly the investment firm is to be treated as carrying on an activity of the kind specified by the provision in question).

[<sup>F2</sup>(4A) Where a person, other than a person specified by Article 1.2 of the insurance mediation directive (the text of which is set out in Part 1 of Schedule 4)—

- (a) for remuneration, takes up or pursues insurance mediation or reinsurance mediation in relation to a risk or commitment located in an EEA State, and
- (b) in doing so would be treated as carrying on an activity of a kind specified by a provision of this Part but for an exclusion in any of articles 30, 66 and 67,

that exclusion is to be disregarded (and accordingly that person is to be treated as carrying on an activity of the kind specified by the provision in question).]

(5) In this article—

“core investment service” means any service listed in section A of the Annex to the investment services directive, the text of which is set out in Schedule 2; <sup>F3</sup>...

**Status:** Point in time view as at 14/01/2005.

**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Chapter I is up to date with all changes known to be in force on or before 23 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)

[<sup>F4</sup>“insurance mediation” has the meaning given by Article 2.3 of the insurance mediation directive, the text of which is set out in Part II of Schedule 4;]

“investment firm” means a person whose regular occupation or business is the provision of core investment services to third parties on a professional basis, other than—

- (a) a person to whom the investment services directive does not apply by virtue of Article 2.2 of that directive (the text of which is set out in Schedule 3); or
- (b) a person to whom (if he were incorporated in or formed under the law of an EEA State or, being an individual, had his head office in an EEA State) that directive would not apply by virtue of Article 2.2 of that directive.

[<sup>F5</sup>“reinsurance mediation” has the meaning given by Article 2.4 of the insurance mediation directive, the text of which is set out in Part III of Schedule 4.]

#### Textual Amendments

- F1** Words in art. 4(4)(b) substituted (27.4.2002) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2002 \(S.I. 2002/682\)](#), arts. 1(2)(b), **11**
- F2** Art. 4(4A) 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(2)(a)**
- F3** Word in art. 4(5) omitted (31.10.2004 for specified purposes, 14.1.2005 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2003 \(S.I. 2003/1476\)](#), arts. 1(3), **3(2)(b)(ii)**
- F4** Words in art. 4(5) 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(2)(b)(i)**
- F5** Words in art. 4(5) 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(2)(b)(iii)**

#### Marginal Citations

- M1** [The Financial Services and Markets Act 2000 \(Carrying on Regulated Activities by Way of Business\) Order 2001 \(S.I. 2001/ \)](#), made under section 419 of the Act, makes provision as to the circumstances in which persons are, or are not, to be regarded as carrying on activities by way of business.

**Status:**

Point in time view as at 14/01/2005.

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Chapter I is up to date with all changes known to be in force on or before 23 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.