

SCHEDULE 3

Article 4

ARTICLE 2.2 OF THE INVESTMENT SERVICES DIRECTIVE

“This Directive shall not apply to:

- (a) insurance undertakings as defined in Article 1 of Directive [73/239/EEC](#) or Article 1 of Directive [79/267/EEC](#) or undertakings carrying on the reinsurance and retrocession activities referred to in Directive [64/225/EEC](#);
- (b) firms which provide investment services exclusively for their parent undertakings, for their subsidiaries or for other subsidiaries of their parent undertakings;
- (c) persons providing an investment service where that service is provided in an incidental manner in the course of a professional activity and that activity is regulated by legal or regulatory provisions or a code of ethics governing the profession which do not exclude the provision of that service;
- (d) firms that provide investment services consisting exclusively in the administration of employee participation schemes;
- (e) firms that provide investment services that consist in providing both the services referred to in (b) and those referred to in (d);
- (f) the central banks of Member States and other national bodies performing similar functions and other public bodies charged with or intervening in the management of the public debt;
- (g) firms
 - (0) which may not hold clients’ funds or securities and which for that reason may not at any time place themselves in debit with their clients, and
 - (0) which may not provide any investment service except the reception and transmission of orders in transferable securities and units in collective investment undertakings, and
 - (0) which in the course of providing that service may transmit orders only to
 - (i) investment firms authorised in accordance with this Directive;
 - (ii) credit institutions authorised in accordance with Directives [77/80/EEC](#) and [89/646/EEC](#)^{MI};
 - (iii) branches of investment firms or of credit institutions which are authorised in a third country and which are subject to and comply with prudential rules considered by the competent authorities as at least as stringent as those laid down in this Directive, in Directive [89/646/EEC](#) or in ^[F1]Directive [2006/49/EC](#);
 - (iv) collective investment undertakings authorised under the law of a Member State to market units to the public and to the managers of such undertakings;
 - (v) investment companies with fixed capital, as defined in Article 15(4) of Directive [79/91/EEC](#), the securities of which are listed or dealt in on a regulated market in a Member State;
 - (0) the activities of which are governed at national level by rules or by a code of ethics;
- (h) collective investment undertakings whether coordinated at Community level or not and the depositaries and managers of such undertakings;
- (i) person whose main business is trading in commodities amongst themselves or with producers or professional users of such products and who provide investment services only for such producers and professional users to the extent necessary for their main business;
- (j) firms that provide investment services consisting exclusively in dealing for their own account on financial-futures or options markets or which deal for the accounts of other

Status: Point in time view as at 01/01/2007.

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, SCHEDULE 3 is up to date with all changes known to be in force on or before 02 July 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)

members of those markets or make prices for them and which are guaranteed by clearing members of the same markets. Responsibility for ensuring the performance of contracts entered into by such firms must be assumed by clearing members of the same markets;

- (k) associations set up by Danish pension funds with the sole aim of managing the assets of pension funds that are members of those associations;
- (l) “agenti di cambio” whose activities and functions are governed by Italian Royal Decree No. 222 of 7 March 1925 and subsequent provisions amending it, and who are authorised to carry on their activities under Article 19 of Italian Law No 1 of 2 January 1991.”

Textual Amendments

- F1** Words in Sch. 3 para. (g)(iii) substituted (1.1.2007) by [The Capital Requirements Regulations 2006 \(S.I. 2006/3221\)](#), reg. 1(1), **Sch. 6 para. 6(3)**

Marginal Citations

- M1** References to Directives 77/80/EEC and 89/646/EEC are now to be construed as references to Directive 2000/12/EC (O.J. L126, 26.5.2000, p.1), by virtue of Article 67(2) of that Directive.

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