

STATUTORY INSTRUMENTS

2005 No. 1529

The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

PART VI

Exempt Communications: Certain Controlled Activities

Associations of high net worth or sophisticated investors

51.—^[F1(1)] The financial promotion restriction does not apply to any non-real time communication or solicited real time communication which—

- (a) is made to an association, or to a member of an association, the membership of which the person making the communication believes on reasonable grounds comprises wholly or predominantly persons who are—
 - (i) ^{F2} ... high net worth individuals within the meaning of article 48;
 - (ii) high net worth persons falling within article 49(2)(a) to (d);
 - (iii) certified or self-certified sophisticated investors within the meaning of article 50 or 50A; and
- (b) relates only to an investment under the terms of which a person cannot incur a liability or obligation to pay or contribute more than he commits by way of investment.

^[F3(2)] The exemption in paragraph (1) does not apply if the communication relates to a qualifying cryptoasset.]

Textual Amendments

- F1** Art. 51 renumbered as art. 51(1) (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) Order 2023 \(S.I. 2023/612\)](#), arts. 1(2), **5(a)** (with art. 11)
- F2** Words in art. 51(a)(i) omitted (31.1.2024) by virtue of [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) \(No. 2\) Order 2023 \(S.I. 2023/1411\)](#), arts. 1(2), **8**
- F3** Art. 51(2) inserted (8.6.2023 for specified purposes, 7.10.2023 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) Order 2023 \(S.I. 2023/612\)](#), arts. 1(2), **5(b)** (with art. 11)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Section 51.