
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014

PART 2

Circumstances in which accepting a deposit is not a core activity

Qualifying condition for an organisation which is not a body corporate or a partnership

5.—(1) The qualifying condition for an organisation which is not a body corporate or a partnership is that the organisation's gross income for the relevant financial year was more than £6.5 million.

(2) In this article "gross income" means an organisation's gross income from all sources.

(3) For the purpose of paragraph (2)—

(a) the gross income of a charity or a CIO which—

(i) is not entered in the register of charities kept under section 3 of the Charities and Trustee Investment (Scotland) Act 2005⁽¹⁾ ("the Scottish Charity Register"), and

(ii) is a member of a group as defined in section 141 of the Charities Act 2011 or paragraph 1(5) of Schedule 6 to the Charities (Northern Ireland) Act 2008⁽²⁾

includes the gross income of any charity or CIO which is a member of the same group, and

(b) the gross income of a charity or a CIO which—

(i) is entered in the Scottish Charity Register, and

(ii) has one or more subsidiary undertakings (as defined by regulation 1(2) of the Charities Accounts (Scotland) Regulations 2006)⁽³⁾,

includes the gross income of any of those subsidiary undertakings which are charities or CIOs.

⁽¹⁾ 2005 (asp 10).

⁽²⁾ 2008 c. 12 (N.I.).

⁽³⁾ S.S.I. 2006/218. There are amendments to regulation 1, but they are not relevant to this Order.