
DRAFT STATUTORY INSTRUMENTS

2016 No.

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) Order 2016**

PART 5

**Transitional provisions relating to the operation
of an electronic platform in relation to lending**

Transitional provision: permission

10.—(1) A person who, at the end of the day on which this Order is made, has permission under the Financial Services and Markets Act 2000 to carry on an activity of the kind specified by article 36H of the Regulated Activities Order (operating an electronic platform in relation to lending), is to be treated as having that permission varied with effect from the day after the day on which this Order is made to include permission to carry on activities of the kind specified by paragraph (2D) and (3) of that article.

(2) A person who, immediately before 6th April 2016, has permission under the Financial Services and Markets Act 2000 to carry on an activity of the kind specified by article 53 of the Regulated Activities Order (advising on investments), is to be treated as having that permission varied with effect from 6th April 2016 to include permission to carry on activities of the kind specified by paragraph (2) of that article (advising on article 36H agreements) where that person may lawfully carry on activities of that kind.

(3) Where a person who, immediately before 6th April 2016, had a Part 4A permission⁽¹⁾ that is treated as having been varied in accordance with paragraph (2), the varied permission remains subject to any limitations⁽²⁾ or requirements⁽³⁾ specified or imposed in relation to that permission immediately before 6th April 2016.

(4) A Part 4A permission that is treated as having been varied in accordance with paragraphs (1) or (2) is to be treated as having been varied by—

- (a) in the case of a PRA-⁽⁴⁾authorised person, the PRA⁽⁵⁾; or
- (b) in the case of any other authorised person, the FCA.

(5) Paragraphs (1) to (3) do not affect the ability of the FCA or the PRA to vary or cancel a Part 4A permission under the Act.

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- (1) “A Part 4A permission” means a permission given by the appropriate regulator under Part 4A of the Financial Services and Markets Act 2000 (see section 55A(5) of that Act).
- (2) Limitations may be imposed by the FCA pursuant to section 55E of the Financial Services and Markets Act 2000, and by the PRA pursuant to section 55F of that Act.
- (3) Requirements may be imposed by the FCA pursuant to section 55L of the Financial Services and Markets Act 2000, and by the PRA pursuant to section 55M of that Act.
- (4) “PRA-⁽⁴⁾authorised person” means a person authorised to carry on one or more regulated activity that is designated as a PRA-regulated activity by the Treasury pursuant to section 22A of the Financial Services and Markets Act 2000 (see section 2B(5) of that Act).
- (5) “The PRA” means the Prudential Regulation Authority (see section 2A(2) of the Financial Services and Markets Act 2000).

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument:
The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016 No. 392
