
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: paragraph 4C agreements

12.—(1) This article applies to an agreement for the provision of credit (within the meaning of article 60L of the Regulated Activities Order) which is not a paragraph 4C agreement (within the meaning of paragraph 4C of Schedule 1 to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) immediately before the coming into force of article 6(2) of this Order but which would, but for paragraph (2), fall to be so treated after that date by virtue of the amendments made by article 6(2).

(2) An agreement to which this article applies is not to be treated as a paragraph 4C agreement, unless the condition in paragraph (3) is satisfied.

(3) The condition in this paragraph is that after the coming into force of article 6(2) of this Order, a person, acting in the course of carrying on a controlled activity of the kind specified by sub-paragraph 4C(2D) of Schedule 1 to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 facilitates a transfer of the rights under the agreement (by assignment or operation of law) to a lender (within the meaning of paragraph 4C of Schedule 1 to that Order) not previously party to the agreement.