

*Status: Point in time view as at 31/12/2023.*

*Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Interpretation of terms used in relation to FCA's general duties is up to date with all changes known to be in force on or before 03 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)*



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### [<sup>F1</sup>PART 1A

#### THE REGULATORS

### CHAPTER 1

#### THE FINANCIAL CONDUCT AUTHORITY

*[<sup>F1</sup>Interpretation of terms used in relation to FCA's general duties*

#### Textual Amendments

- F1** Pt. 1A substituted for Pt. 1 (24.1.2013 for specified purposes, 19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), ss. 6\(1\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(b\)\(c\)\(2\), Sch. Pts. 2, 3, 4](#); [S.I. 2013/423, art. 3, Sch.](#)

#### 1F Meaning of “relevant markets” in strategic objective

In section 1B(2) “the relevant markets” means—

- (a) the financial markets,
- (b) the markets for regulated financial services (see section 1H(2)), and
- (c) the markets for services that are provided by persons other than authorised persons in carrying on regulated activities but are provided without contravening the general prohibition.

#### 1G Meaning of “consumer”

- (1) In sections 1B to 1E “consumers” means persons [<sup>F2</sup>who]—
  - (a) [<sup>F3</sup>who] use, have used or may use—
    - (i) regulated financial services, or

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- (ii) services that are provided by persons other than authorised persons but are provided in carrying on regulated activities, <sup>F3</sup>who]
- (b) <sup>F3</sup>who] have relevant rights or interests in relation to any of those services,
- (c) <sup>F3</sup>who] have invested, or may invest, in financial instruments, <sup>F4</sup>...
- (d) <sup>F3</sup>who] have relevant rights or interests in relation to financial instruments <sup>F5</sup>, <sup>F6</sup>or]
- (e) <sup>F3</sup>who] have rights, interests or obligations that are affected by the level of a regulated benchmark]<sup>F7</sup>; or
- (f) in respect of whom a person carries on an activity which is specified in article 89G of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (seeking out etc claims) whether that activity, as carried on by that person, is a regulated activity, or is, by reason of an exclusion provided for under the 2001 Order or the 2000 Act, not a regulated activity.]
- (2) A person (“P”) has a “relevant right or interest” in relation to any services within subsection (1)(a) if P has a right or interest—
- (a) which is derived from, or is otherwise attributable to, the use of the services by others, or
- (b) which may be adversely affected by the use of the services by persons acting on P's behalf or in a fiduciary capacity in relation to P.
- (3) If a person is providing a service within subsection (1)(a) as trustee, the persons who are, have been or may be beneficiaries of the trust are to be treated as persons who use, have used or may use the service.
- (4) A person who deals with another person (“B”) in the course of B providing a service within subsection (1)(a) is to be treated as using the service.
- (5) A person (“P”) has a “relevant right or interest” in relation to any financial instrument if P has—
- (a) a right or interest which is derived from, or is otherwise attributable to, investment in the instrument by others, or
- (b) a right or interest which may be adversely affected by the investment in the instrument by persons acting on P's behalf or in a fiduciary capacity in relation to P.

#### Textual Amendments

- F2** Word in s. 1G(1) omitted (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **91(2)(a)**
- F3** Word in s. 1G(1)(a)-(e) inserted (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **91(2)(b)**
- F4** Word in s. 1G(1)(c) omitted (2.4.2013) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2013 \(S.I. 2013/655\)](#), arts. 1, **3(2)(a)**
- F5** S. 1G(1)(e) and word inserted (2.4.2013) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2013 \(S.I. 2013/655\)](#), arts. 1, **3(2)(b)**
- F6** Word in s. 1G(1)(d) omitted (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **91(2)(c)**

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- F7** S. 1G(1)(f) and word inserted (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **91(2)(d)**

**Modifications etc. (not altering text)**

- C1** S. 1G modified (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **65(3)(a)**
- C2** S. 1G modified by S.I. 2001/544, art. 60LA(1)(3) (as inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **2(33)**)
- C3** S. 1G modified by S.I. 2001/544, art. 60S(1)(3) (as inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **2(37)**)
- C4** S. 1G modified (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **89**

**1H Further interpretative provisions for sections 1B to 1G**

- (1) The following provisions have effect for the interpretation of sections 1B to 1G.
- (2) “Regulated financial services” means services provided—
- (a) by authorised persons in carrying on regulated activities;
  - <sup>F8</sup>(b) . . . . .
  - (c) by authorised persons in communicating, or approving the communication by others of, invitations [<sup>F9</sup>or inducements] to engage in investment activity [<sup>F10</sup>or to engage in claims management activity];
  - (d) by authorised persons who are investment firms, or [<sup>F11</sup>qualifying credit institutions], in providing relevant ancillary services;
  - (e) by persons acting as appointed representatives;
  - (f) by payment service providers in providing payment services;
  - (g) by electronic money issuers in issuing electronic money;
  - (h) by sponsors to issuers of securities;
  - (i) by primary information providers to persons who issue financial instruments.
- (3) “Financial crime” includes any offence involving—
- (a) fraud or dishonesty,
  - (b) misconduct in, or misuse of information relating to, a financial market,
  - (c) handling the proceeds of crime, or
  - (d) the financing of terrorism.
- (4) “Offence” includes an act or omission which would be an offence if it had taken place in the United Kingdom.
- (5) “Issuer”, except in the expression “electronic money issuer”, has the meaning given in section 102A(6).
- (6) “Financial instrument” has the meaning given in section 102A(4).
- (7) “Securities” has the meaning given in section 102A(2).

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[“Regulated benchmark” means a benchmark, as defined in section 22<sup>F13</sup>... [“<sup>F14</sup>(6A)”,<sup>F12</sup>(7A) in relation to which any provision made under section 22(1A)<sup>F15</sup>...[“<sup>F16</sup>(c) has effect.]

(8) In this section—

<sup>F17</sup>  
 ...  
<sup>F17</sup>  
 ...  
<sup>F18</sup>  
 ...

“electronic money” has the same meaning as in the Electronic Money Regulations 2011;

“electronic money issuer” means a person who is an electronic money issuer as defined in regulation 2(1) of the Electronic Money Regulations 2011 other than a person falling within paragraph (f), (g) or (j) of the definition;

[<sup>F19</sup>“engage in claims management activity” has the meaning given in section 21;]

“engage in investment activity” has the meaning given in section 21;

“financial instrument” has the meaning given in section 102A(4);

“payment services” has the same meaning as in the Payment Services Regulations [<sup>F20</sup>2017];

“payment service provider” means a person who is a payment service provider as defined in regulation 2(1) of the Payment Services Regulations [<sup>F21</sup>2017] other than a person falling within paragraph [<sup>F22</sup>(i) or (j)] of the definition;

“primary information provider” has the meaning given in section 89P(2);

“relevant ancillary service” means any service of a kind mentioned in [<sup>F23</sup>Part 3A of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001] the provision of which does not involve the carrying on of a regulated activity;

“sponsor” has the meaning given in section 88(2).

### Textual Amendments

- F8** S. 1H(2)(b) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013](#) (S.I. 2013/1881), arts. 1(2)(6), **10(2)(a)** (with art. 11(2))
- F9** Words in s. 1H(2)(c) inserted (6.9.2023 for specified purposes, 6.11.2023 for specified purposes) by [Financial Services and Markets Act 2023](#) (c. 29), s. 86(3), **Sch. 5 para. 2** (with s. 20(5)); S.I. 2023/936, reg. 2(1)(a)(b)(2)(b)(ii)(4)
- F10** Words in s. 1H(2)(c) inserted (E.W.S.) (6.10.2018) by [Financial Guidance and Claims Act 2018](#) (c. 10), **ss. 27(2)(a), 37(5)**; S.I. 2018/1045, reg. 2(a)
- F11** Words in s. 1H(2)(d) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/632), regs. 1(3), **4(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F12** S. 1H(7A) inserted (2.4.2013) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2013](#) (S.I. 2013/655), arts. 1, **3(3)**
- F13** Words in s. 1H(7A) omitted (1.5.2020) by virtue of [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018](#) (S.I. 2018/135), regs. 1(2)(b), **37(c)**
- F14** Words in s. 1H(7A) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018](#) (S.I. 2018/135), regs. 1(2), **37(a)**
- F15** Words in s. 1H(7A) omitted (1.5.2020) by virtue of [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018](#) (S.I. 2018/135), regs. 1(2)(b), **37(d)**

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- F16** Words in s. 1H(7A) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **37(b)**
- F17** Words in s. 1H(8) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), arts. 1(2)(6), **10(2)(b)** (with art. 11(2))
- F18** Words in s. 1H(8) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **4(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in s. 1H(8) inserted (E.W.S.) (6.10.2018) by [Financial Guidance and Claims Act 2018 \(c. 10\)](#), **ss. 27(2)(b)**, 37(5); S.I. 2018/1045, reg. 2(a)
- F20** Word in s. 1H(8) substituted (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(6), **Sch. 8 para. 2(2)(a)** (with reg. 3)
- F21** Word in s. 1H(8) substituted (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(6), **Sch. 8 para. 2(2)(b)(i)** (with reg. 3)
- F22** Words in s. 1H(8) substituted (13.1.2018) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(6), **Sch. 8 para. 2(2)(b)(ii)** (with reg. 3)
- F23** Words in s. 1H(8) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **4(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

## 11 Meaning of “the UK financial system”

In this Act “the UK financial system” means the financial system operating in the United Kingdom and includes—

- (a) financial markets and exchanges,
- (b) regulated activities [<sup>F24</sup>(including regulated claims management activities)],  
and
- (c) other activities connected with financial markets and exchanges.]

### Textual Amendments

- F24** Words in s. 11(b) inserted (E.W.S.) (29.11.2018 for specified purposes, 1.4.2019 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Claims Management Activity\) Order 2018 \(S.I. 2018/1253\)](#), arts. 1(2)(3), **91(3)**

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