



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART III

#### AUTHORISATION AND EXEMPTION

##### *Exemption*

#### **38 Exemption orders.**

- (1) The Treasury may by order (“an exemption order”) provide for—
  - (a) specified persons, or
  - (b) persons falling within a specified class,to be exempt from the general prohibition.
- (2) But a person cannot be an exempt person as a result of an exemption order if he has a Part IV permission.
- (3) An exemption order may provide for an exemption to have effect—
  - (a) in respect of all regulated activities;
  - (b) in respect of one or more specified regulated activities;
  - (c) only in specified circumstances;
  - (d) only in relation to specified functions;
  - (e) subject to conditions.
- (4) “Specified” means specified by the exemption order.

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

- C1** S. 38(2) modified (31.10.2001) by [S.I. 2001/3374](#), art. 1, [Sch. para. 3](#)
- C2** S. 38(2) modified (31.10.2004) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(Mortgages\) Order 2004](#) (S.I. 2004/2615), arts. 1(2)(b), 5, [Sch. para. 3](#)

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*Status: Point in time view as at 01/07/2005. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 38 is up to date with all changes known to be in force on or before 04 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)*

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- C3** S. 38(2) modified (14.1.2005) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(General Insurance Intermediaries\) Order 2004 \(S.I. 2004/3351\)](#), arts. 1(2)(b), 5, **Sch. para. 3**
- C4** S. 38(2) modified (6.4.2007) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2006 \(S.I. 2006/1969\)](#), arts. 1(3), 7, **Sch. para. 3(a)**
- C5** S. 38(2) modified (30.6.2008 for certain purposes, otherwise 1.1.2009) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2007 \(S.I. 2007/3510\)](#), arts. 1(2), **7(1)(3)**
- C6** S. 38(2) modified (1.7.2009 for certain purposes, otherwise 30.6.2010) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), **arts. 1(2)**, 34, {Sch. paras. 1, 3}

**Status:**

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