



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXIX

#### INTERPRETATION

#### [<sup>F1</sup>425A Consumers: regulated activities etc carried on by authorised persons

- (1) This section has effect for the purposes of the provisions of this Act which apply this section.
- (2) “Consumers” means persons [<sup>F2</sup>who]—
  - (a) [<sup>F3</sup>who] use, have used or may use any of the services within subsection (3);  
<sub>F4</sub> ...
  - (b) [<sup>F3</sup>who] have relevant rights or interests in relation to any of those services [<sup>F5</sup>; [<sup>F6</sup>or]
  - (c) whose rights, interests or obligations are affected by the level of a regulated benchmark][<sup>F7</sup>; or
  - (d) 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.]
- (3) The services within this subsection are services provided by—
  - (a) authorised persons in carrying on regulated activities;
  - (b) authorised persons who are investment firms, or credit institutions, in providing relevant ancillary services; or
  - (c) persons acting as appointed representatives.
- (4) A person (“P”) has a “relevant right or interest” in relation to any services within subsection (3) 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

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- (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.
- (5) If a person is providing a service within subsection (3) as a 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.
- (6) A person who deals with another person (“A”) in the course of A providing a service within subsection (3) is to be treated as using the service.
- (7) In this section—
- “credit institution” means—
- (a) a credit institution authorised under the [<sup>F8</sup>capital requirements directive]; or
- (b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if does not have one, its head office) in an EEA State;
- [<sup>F9</sup>“regulated benchmark” means a benchmark, as defined in section 22(6) [<sup>F10</sup>or (6A)], in relation to which any provision made under section 22(1A)(b) [<sup>F11</sup>or (c)] has effect.]
- “relevant ancillary service” means any service of a kind mentioned in Section B of Annex I to the markets in financial instruments directive the provision of which does not involve the carrying on of a regulated activity.]

#### Textual Amendments

- F1** Ss. 425A, 425B inserted (8.4.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(1)(l), **Sch. 2 para. 32**
- F2** Word in s. 425A(2) 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(7)(a)**
- F3** Word in s. 425A(2)(a)(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(7)(b)**
- F4** Word in s. 425A(2)(a) 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(4)(a)**
- F5** S. 425A(2)(c) 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(4)(b)**
- F6** Word in s. 425A(2)(b) 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(7)(c)**
- F7** S. 425A(2)(d) 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(7)(d)**
- F8** Words in s. 425A(7) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 28**
- F9** Words in s. 425A(7) inserted (2.4.2013) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2013 \(S.I. 2013/655\)](#), arts. 1, **3(4)(c)**
- F10** Words in s. 425A(7) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **49(2)(a)**
- F11** Words in s. 425A(7) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **49(2)(b)**

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

- C1** S. 425A 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)**)
- C2** S. 425A 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)**)
- C3** S. 425A 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**

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