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SCHEDULES

SCHEDULE 9 **U.K.**

Section 330

REGULATED SECTOR AND SUPERVISORY AUTHORITIES

[^{F1}PART 1 **U.K.**

REGULATED SECTOR

Textual Amendments

- F1** Sch. 9 Pt. 1 substituted (with effect in accordance with art. 1(2) of the amending S.I.) by [The Proceeds of Crime Act 2002 \(Business in the Regulated Sector and Supervisory Authorities\) Order 2003 \(S.I. 2003/3074\)](#), arts. 1, 2, [Sch.](#)

Business in the regulated sector

1. (1) A business is in the regulated sector to the extent that it engages in any of the following activities in the United Kingdom—
 - (a) a regulated activity specified in sub-paragraph (2);
 - (b) the activities of the National Savings Bank;
 - (c) any activity carried on for the purpose of raising money authorised to be raised under the National Loans Act [1968 \(c. 13\)](#) under the auspices of the Director of Savings;
 - (d) the business of operating a bureau de change, transmitting money (or any representation of monetary value) by any means or cashing cheques which are made payable to customers;
 - (e) any of the activities in points 1 to 12 or 14 of Annex 1 to the Banking Consolidation Directive when carried on by way of business, ignoring an activity falling within any of paragraphs (a) to (d);
 - (f) estate agency work;
 - (g) operating a casino by way of business;
 - (h) the activities of a person appointed to act as an insolvency practitioner within the meaning of section 388 of the Insolvency Act [1986 \(c. 45\)](#) or Article 3 of the Insolvency (Northern Ireland) Order 1989 (S.I. [1989/2405 \(N.I. 19\)](#));
 - (i) the provision by way of business of advice about the tax affairs of another person by a body corporate or unincorporate or, in the case of a sole practitioner, by an individual;
 - (j) the provision by way of business of accountancy services by a body corporate or unincorporate or, in the case of a sole practitioner, by an individual;
 - (k) the provision by way of business of audit services by a person who is eligible for appointment as a company auditor under section 25 of the Companies

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Act 1989 (c. 40) or Article 28 of the Companies (Northern Ireland) Order 1990 (S.I.1990/593 (N.I. 5));

- (l) the provision by way of business of legal services by a body corporate or unincorporate or, in the case of a sole practitioner, by an individual and which involves participation in a financial or real property transaction (whether by assisting in the planning or execution of any such transaction or otherwise by acting for, or on behalf of, a client in any such transaction);
 - (m) the provision by way of business of services in relation to the formation, operation or management of a company or a trust;
 - (n) the activity of dealing in goods of any description by way of business (including dealing as an auctioneer) whenever a transaction involves accepting a total cash payment of 15,000 euro or more.
- (2) These are the regulated activities—
- (a) accepting deposits;
 - (b) effecting or carrying out contracts of long-term insurance when carried on by a person who has received official authorisation pursuant to Article 4 or 51 of the Life Assurance Consolidation Directive;
 - (c) dealing in investments as principal or as agent;
 - (d) arranging deals in investments;
 - (e) managing investments;
 - (f) safeguarding and administering investments;
 - (g) sending dematerialised instructions;
 - (h) establishing (and taking other steps in relation to) collective investment schemes;
 - (i) advising on investments;
 - (j) issuing electronic money.

Excluded activities

2. A business is not in the regulated sector to the extent that it engages in any of the following activities—
- (a) the issue of withdrawable share capital within the limit set by section 6 of the Industrial and Provident Societies Act 1965 (c. 12) by a society registered under that Act;
 - (b) the acceptance of deposits from the public within the limit set by section 7(3) of that Act by such a society;
 - (c) the issue of withdrawable share capital within the limit set by section 6 of the Industrial and Provident Societies Act (Northern Ireland) 1969 (c. 24 (N.I.)) by a society registered under that Act;
 - (d) the acceptance of deposits from the public within the limit set by section 7(3) of that Act by such a society;
 - (e) activities carried on by the Bank of England;
 - (f) any activity in respect of which an exemption order under section 38 of the Financial Services and Markets Act 2000 (c. 8) has effect if it is carried on by a person who is for the time being specified in the order or falls within a class of persons so specified;
 - (g) the regulated activities of arranging deals in investments or advising on investments, in so far as the investment consists of rights under a regulated

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- mortgage contract^[F2], rights under a regulated home reversion plan or rights under a regulated home purchase plan];
- (h) the regulated activities of dealing in investments as agent, arranging deals in investments, managing investments or advising on investments, in so far as the investment consists of rights under, or any right to or interest in, a contract of insurance which is not a qualifying contract of insurance.

Textual Amendments

F2 Words in Sch. 9 para. 2(g) inserted (6.4.2007) by [Proceeds of Crime Act 2002 \(Business in the Regulated Sector\) Order 2006 \(S.I. 2006/2385\)](#), arts. 1, 2

3. (1) This paragraph has effect for the purposes of paragraphs 1 and 2.
- (2) Paragraphs 1(1)(a) and 2(g) and (h) must be read with section 22 of the Financial Services and Markets Act 2000, any relevant order under that section and Schedule 2 to that Act.
- ^[F3](3) The “Banking Consolidation Directive” means Directive [2006/48/EC](#) of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions.]
- (4) The Life Assurance Consolidation Directive is the Directive of the European Parliament and Council concerning life assurance (No. [2002/83/ EC](#)).
- (5) “Estate agency work” has the meaning given by section 1 of the Estate Agents Act [1979 \(c. 38\)](#) save for the omission of the words “(including a business in which he is employed)” in subsection (1) and includes a case where, in relation to a disposal or acquisition, the person acts as principal.
- (6) References to amounts in euro include references to equivalent amounts in another currency.
- (7) “Cash” means notes, coins or travellers' cheques in any currency.
- (8) For the purpose of the application of this Part to Scotland, “real property” means “heritable property”.]

Textual Amendments

F3 Sch. 9 para. 3(3) substituted (1.1.2007) by [The Capital Requirements Regulations 2006 \(S.I. 2006/3221\)](#), reg. 1(1), [Sch. 4 para. 7](#)

PART 2 **U.K.**

SUPERVISORY AUTHORITIES

- 4 (1) Each of the following is a supervisory authority—
- (a) the Bank of England;
 - (b) the Financial Services Authority;
 - (c) the Council of Lloyd’s;
 - (d) the Director General of Fair Trading;

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- (e) a body which is a designated professional body for the purposes of Part 20 of the Financial Services and Markets Act 2000 (c. 8).^[F4];
- ^[F5](f) the Pensions Regulator;
- (g) the ^[F6]Gambling Commission]]
- (2) The Secretary of State is also a supervisory authority in the exercise, in relation to a person carrying on a business in the regulated sector, of his functions under the enactments relating to companies or insolvency or under the Financial Services and Markets Act 2000.
- (3) The Treasury are also a supervisory authority in the exercise, in relation to a person carrying on a business in the regulated sector, of their functions under the enactments relating to companies or insolvency or under the Financial Services and Markets Act 2000.

Textual Amendments

- F4** Sch. 9 para. 4(1)(f)(g) inserted (1.3.2004) by [The Proceeds of Crime Act 2002 \(Business in the Regulated Sector and Supervisory Authorities\) Order 2003 \(S.I. 2003/3074\)](#), [arts. 1,3](#)
- F5** Sch. 9 para. 4(1)(f) substituted (6.4.2005) by [Pensions Act 2004 \(c. 35\)](#), s. 322(1), [Sch. 12 para. 80](#); [S.I. 2005/695](#), art. 2(7), [Sch. 1](#)
- F6** Words in [Sch. 9 para. 4\(g\)](#) substituted (E.W.S.) (1.10.2005) by [Gambling Act 2005 \(c. 19\)](#), s. 358(1), [Sch. 16 para. 19](#) (with ss. 352, 354, [Sch. 16 para. 21](#)); [S.I. 2005/2455](#), art. 2(1), [Sch.](#)

Commencement Information

- I1** Sch. 9 para. 4 in force at 24.2.2003 by [S.I. 2003/120](#), art. 2, [Sch.](#) (with [arts. 3, 4](#)) (as amended (20.2.2003) by [S.I. 2003/333](#), art. 14)

PART 3 U.K.

POWER TO AMEND

- 5 The Treasury may by order amend Part 1 or 2 of this Schedule.

Commencement Information

- I2** Sch. 9 para. 5 in force at 24.2.2003 by [S.I. 2003/120](#), art. 2, [Sch.](#) (with [arts. 3, 4](#)) (as amended (20.2.2003) by [S.I. 2003/333](#), art. 14)

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