

SCHEDULE

PART IV

PERSONS EXEMPT IN RESPECT OF PARTICULAR REGULATED ACTIVITIES

Social housing

^{F1}48.—(1) A relevant housing body is exempt from the general prohibition in respect of any regulated activity of the kind specified by—

(a) article 21, 25(1) or (2), 39A or 53 of the Regulated Activities Order (dealing in investments as agent, arranging deals in investments, assisting in the administration and performance of a contract of insurance or advising on investments) which relates to a non-qualifying contract of insurance; ^{F2}...

(b) [^{F3}article 25A(1)(b) and (2) of that Order (arranging a regulated mortgage contract);]

[article 25B, 53B or 63B of that Order (arranging, advising on, entering into or

^{F4}(c) administering a regulated home reversion plan); ^{F5}...

(d) article 25C, 53C or 63F of that Order (arranging, advising on, entering into or administering a regulated home purchase plan)];

[article 25E, 53D or 63J of that Order (arranging, advising on, entering into or administering ^{F6}(e) a regulated sale and rent back agreement)].

[
^{F7}(1A) A relevant housing body is exempt from the general prohibition in respect of any regulated activity of the kind specified by article 25A(1)(a) or (2A), 53A or 61 of that Order (arranging, advising on, entering into or administering a regulated mortgage contract) in so far as the contract—

^{F8}(a) was entered into before 21st March 2016; or

(b) is entered into on or after 21st March 2016 and—

(i) is of a kind to which [^{F9}section 423A(3) of the Act applies];

(ii) is a bridging loan; or

(iii) is a restricted public loan in relation to which the requirements of sub-paragraph (1B) are met.]

(1B) The requirements of this sub-paragraph are that—

(a) the borrower receives timely information on the main features, risks and costs of the loan at the pre-contractual stage; and

(b) any advertising of the loan is fair, clear and not misleading.]

(2) In this paragraph, “relevant housing body” means any of the following—

(a) a registered social landlord within the meaning of Part I of the Housing Act 1996;

[a non-profit registered provider of social housing;]

^{F10}(aa)

(b) a registered social landlord within the meaning of the Housing (Scotland) Act 2001;

^{F11}(c)

[the Homes and Communities Agency;]

^{F12}(ca)

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- F13(d)
- (e) the body established under article 9 of the Housing (Northern Ireland) Order 1981 known as the Northern Ireland Housing Executive;
- F13(f)
- [a housing association within the meaning of Part 2 of the Housing (Northern Ireland) Order
- F14(g) 1992;]
- [except for the purposes of sub-paragraph (1)(a), the Scottish Ministers;
- F15(h)
- (i) except for the purposes of sub-paragraph (1)(a), the Welsh Ministers.]
- [
- F16(3) Except for the purposes of sub-paragraph (1)(a), “relevant housing body” also includes a wholly-owned subsidiary of a body listed in sub-paragraph (2)(a), (aa), (b), (ca), (h) or (i).
- (4) In this paragraph—
- “bridging loan” has the meaning given by [F17 article 60G(9) of the Regulated Activities Order];
- “borrower” means a person receiving credit;
- “credit” includes a cash loan and any other form of financial accommodation;
- “restricted public loan” means credit that is—
- (a) offered to a particular class of borrower and not offered to the public generally;
- (b) offered under an enactment with a general interest purpose; and
- (c) provided on terms which are more favourable to the borrower than those prevailing on the market, because it meets one of the following conditions—
- (i) it is interest free;
- (ii) the rate of interest is lower than that prevailing on the market; or
- (iii) the rate of interest is no higher than that prevailing on the market but the other terms on which credit is provided are more favourable to the borrower; and
- “wholly-owned subsidiary” has the same meaning as in section 1159 (meaning of “subsidiary” etc.) of the Companies Act 2006 and, for the purposes of this definition, a relevant housing body is to be treated as a body corporate.]]

Textual Amendments

- F1 Sch. para. 48 substituted (31.10.2004 for specified purposes, 14.1.2005 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Exemption\) \(Amendment\) \(No. 2\) Order 2003 \(S.I. 2003/1675\)](#), arts. 1(3), **2(4)(c)**
- F2 Word in Sch. para. 48(1)(a) omitted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2006 \(S.I. 2006/2383\)](#), arts. 1(2), **30(b)(i)**
- F3 Words in Sch. para. 48(1)(b) substituted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 5(2)** (with Pt. 4)
- F4 Sch. paras. 48(1)(c)(d) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2006 \(S.I. 2006/2383\)](#), arts. 1(2), **30(b)(ii)**
- F5 Word in Sch. para. 48(1)(c) omitted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), arts. 1(2), **28(b)(i)**

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Exemption) Order 2001, Paragraph 48. (See end of Document for details)

- F6** Sch. para. 48(1)(e) inserted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009](#) (S.I. 2009/1342), arts. 1(2), **28(b)(ii)**
- F7** Sch. para. 48(1A)(1B) inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015](#) (S.I. 2015/910), art. 1(5), **Sch. 1 para. 5(3)** (with Pt. 4)
- F8** Sch. para. 48(1A)(a)(b) substituted for Sch. para. 48(1A)(a)-(c) (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2016](#) (S.I. 2016/392), arts. 1(2)(3)(c), **4** (with Pt. 5)
- F9** Words in Sch. para. 48(1A)(b)(i) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/632), regs. 1(3), **177(3)(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F10** Sch. para. 48(2)(aa) inserted (1.4.2010) by [The Housing and Regeneration Act 2008 \(Consequential Provisions\) \(No. 2\) Order 2010](#) (S.I. 2010/671), art. 1(2), **Sch. 1 para. 27** (with Sch. 2); S.I. 2010/862, art. 2
- F11** Sch. para. 48(2)(c) omitted (E.W.) (1.4.2012) by virtue of [The Localism Act 2011 \(Regulation of Social Housing\) \(Consequential Provisions\) Order 2012](#) (S.I. 2012/641), arts. 1(2)(3), **2(5)** (with art. 3)
- F12** Sch. para. 48(2)(ca) inserted (E.W.) (1.12.2008) by [The Housing and Regeneration Act 2008 \(Consequential Provisions\) \(No. 2\) Order 2008](#) (S.I. 2008/2831), art. 1(2), **Sch. 1 para. 11** (with Sch. 3, Sch. 4 paras. 5, 6); S.I. 2008/3068, art. 2(1)(b)
- F13** Sch. para. 48(2)(d)(f) omitted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by virtue of [The Mortgage Credit Directive Order 2015](#) (S.I. 2015/910), art. 1(5), **Sch. 1 para. 5(4)(a)** (with Pt. 4)
- F14** Sch. para. 48(2)(g) inserted (26.7.2011) by [The Financial Services and Markets Act 2000 \(Exemption\) \(Amendment\) Order 2011](#) (S.I. 2011/1626), arts. 1, **2**
- F15** Sch. para. 48(2)(h)(i) inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015](#) (S.I. 2015/910), art. 1(5), **Sch. 1 para. 5(4)(b)** (with Pt. 4)
- F16** Sch. para. 48(3)(4) inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015](#) (S.I. 2015/910), art. 1(5), **Sch. 1 para. 5(5)** (with Pt. 4)
- F17** Words in Sch. para. 48(4) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/632), regs. 1(3), **177(3)(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Exemption) Order 2001, Paragraph 48.