

2001 No. 2508

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Appointed Representatives) (Amendment) Regulations 2001

Made - - - - - *12th July 2001*

Laid before Parliament *13th July 2001*

Coming into force - - *in accordance with article 1*

The Treasury, in exercise of the powers conferred on them by sections 39(1) and 417(1)(a) of the Financial Services and Markets Act 2000(b) (“the Act”), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Appointed Representatives) (Amendment) Regulations 2001, and come into force on the day on which section 19 of the Act comes into force.

Amendment of the Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001

2. The Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001(c) are amended as follows—

- (a) in regulation 2, the existing text is numbered as paragraph (1);
- (b) at the beginning of that paragraph insert “Subject to paragraph (2),”;
- (c) after that paragraph insert—

“(2) Paragraph (1) does not prescribe any business to the extent that it comprises the provision by an investment firm of a service specified in paragraph 1(a) of Section A of the Annex to the investment services directive (reception and transmission of orders), unless that activity is carried on solely for the account of another investment firm.

(3) In paragraph (2), “investment firm” means a person whose regular occupation or business is the provision of core investment services (that is to say, services listed in Section A of the Annex to the investment services directive) to third parties on a professional basis, other than a person to whom that directive does not apply by virtue of Article 2.2 of that directive.”.

12th July 2001

Nick Ainger
Tony McNulty
Two of the Lords Commissioners of Her Majesty’s Treasury

(a) See the definition of “prescribed”.
(b) 2000 c. 8.
(c) S.I. 2001/1217.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001 (S.I. 2001/1217). Regulation 2 of those Regulations prescribes the descriptions of business which appointed representatives of authorised persons may carry on without themselves requiring authorisation under the Financial Services and Markets Act 2000.

These Regulations amend regulation 2 by providing that the business prescribed by that regulation does not include certain activities carried on by investment firms governed by the investment services directive (93/22/EEC, O.J. L141, 11.6.93, p.27). The activities in question are the reception and transmission, on behalf of investors, of orders in relation to instruments of the kind covered by the directive, except where carried on solely for the account of another investment firm. This exclusion reflects the last sub-paragraph of Article 1.2 of the directive.

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