

SCHEDULE

APPLICATION OF THE ACT TO RELEVANT APPLICANTS WITH INTERIM PERMISSION

10. For the purposes of article 22 of the Regulated Activities Order, a Relevant Applicant who does not have an interim permission to carry on an activity of the kind specified by article 21 of that Order—

- (a) is to be treated as an authorised person for the purpose of considering whether he is able to benefit from the exclusion (so that he is not “a person who is not an authorised person” for the purposes of the article); but
- (b) is not to be treated as an authorised person for the other purposes of the article (so that a person does not benefit from the exclusion by entering into a transaction with or through the Relevant Applicant or because a Relevant Applicant has given advice to the client).