
Status: Point in time view as at 28/11/2017.

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 13 is up to date with all changes known to be in force on or before 27 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

STATUTORY INSTRUMENTS

2001 No. 544

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

CHAPTER III

INSURANCE

Supplemental

Application of sections 327 and 332 of the Act to insurance market activities

13.—(1) In sections 327(5) and (7) and 332(3)(b) of the Act (exemption from the general prohibition for members of the professions, and rules in relation to such persons), the references to “a regulated activity” and “regulated activities” do not include—

- (a) any activity of the kind specified by article 10(1) or (2), where—
 - (i) P is a member of the Society; and
 - (ii) by virtue of section 316 of the Act (application of the Act to Lloyd’s underwriting), the general prohibition does not apply to the carrying on by P of that activity; or
- (b) any activity of the kind specified by article 10(2), where—
 - (i) P is a former underwriting member; and
 - (ii) the contract of insurance in question is one underwritten by P at Lloyd’s.

(2) In paragraph (1)—

“member of the Society” has the same meaning as in Lloyd’s Act 1982^{M1}; and

“former underwriting member” has the meaning given by section 324(1) of the Act.

Marginal Citations

M1 1982 c. 14.

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