

Status: Point in time view as at 03/01/2018.

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 22 is up to date with all changes known to be in force on or before 21 July 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 V

DEALING IN INVESTMENTS AS AGENT

Exclusions

Deals with or through authorised persons

22.—(1) A person who is not an authorised person does not carry on an activity of the kind specified by article 21 by entering into a transaction as agent for another person ("the client") with or through an authorised person if—

- (a) the transaction is entered into on advice given to the client by an authorised person; or
- (b) it is clear, in all the circumstances, that the client, in his capacity as an investor, is not seeking and has not sought advice from the agent as to the merits of the client's entering into the transaction (or, if the client has sought such advice, the agent has declined to give it but has recommended that the client seek such advice from an authorised person).

[^{F1}(2) But the exclusion in paragraph (1) does not apply if—

- (a) the transaction relates to a contract of insurance; or
- (b) the agent receives from any person other than the client any pecuniary reward or other advantage, for which he does not account to the client, arising out of his entering into the transaction.]

[^{F2}(3) This article is subject to article 4(4).]

Textual Amendments

- F1** Art. 22(2) 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 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2003 \(S.I. 2003/1476\)](#), arts. 1(3), **4(2)**
- F2** Art. 22(3) inserted (1.4.2007 for specified purposes, 1.11.2007 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment No. 3\) Order 2006 \(S.I. 2006/3384\)](#), arts. 1(2), **10**

Modifications etc. (not altering text)

- C1** Art. 22 modified (31.10.2001) by [The Financial Services and Markets Act 2000 \(Interim Permissions\) Order 2001 \(S.I. 2001/3374\)](#), art. 1, **Sch. para. 10** (with Sch. para. 4)

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- C2** Art. 22 modified (31.10.2004) by The Financial Services and Markets Act 2000 (Transitional Provisions) (Mortgages) Order 2004 (S.I. 2004/2615), art. 1(2)(b), **Sch. para. 11** (with Sch. para. 4)
- C3** Art. 22 modified (14.1.2005) by The Financial Services and Markets Act 2000 (Transitional Provisions) (General Insurance Intermediaries) Order 2004 (S.I. 2004/3351), art. 1(2)(b), **Sch. para. 10(1)** (with Sch. para. 4)
- C4** Art. 22 modified (6.4.2007) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (S.I. 2006/1969), art. 1(3), **Sch. para. 11** (with Sch. para. 4)

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