
STATUTORY INSTRUMENTS

2001 No. 544

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

PART II

SPECIFIED ACTIVITIES

CHAPTER VII

MANAGING INVESTMENTS

Exclusions

Attorneys

- 38.—^{F1}(1) A person does not carry on an activity of the kind specified by article 37 if—
- (a) he is a person appointed to manage the assets in question under a power of attorney; and
 - (b) all routine or day-to-day decisions, so far as relating to investments of a kind mentioned in article 37(a), are taken on behalf of that person by—
 - (i) an authorised person with permission to carry on activities of the kind specified by article 37; ^{F2}...
 - (ii) a person who is an exempt person in relation to activities of that kind^{F3}; or
 - (iii) an overseas person.]
- ^{F4}(2) This article is subject to article 4(4).]

Textual Amendments

- F1** Art. 38(1): art. 38 renumbered as art. 38(1) (1.4.2007 for specified purposes, 1.11.2007 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment No. 3\) Order 2006 \(S.I. 2006/3384\)](#), arts. 1(2), **17(a)**
- F2** Word in art. 38(b) omitted (1.12.2001) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2001 \(S.I. 2001/3544\)](#), arts. 1(a), **6(a)**
- F3** Art. 38(b)(iii) and word inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2001 \(S.I. 2001/3544\)](#), arts. 1(a), **6(b)**
- F4** Art. 38(2) inserted (1.4.2007 for specified purposes, 1.11.2007 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment No. 3\) Order 2006 \(S.I. 2006/3384\)](#), arts. 1(2), **17(b)**

Status:

Point in time view as at 01/04/2007. This version of this provision has been superseded.

Changes to legislation:

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 38 is up to date with all changes known to be in force on or before 08 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.