
Status: Point in time view as at 01/12/2001.

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 41 is up to date with all changes known to be in force on or before 15 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 VIII

SAFEGUARDING AND ADMINISTERING INVESTMENTS

Exclusions

Acceptance of responsibility by third party

41.—(1) There are excluded from article 40 any activities which a person carries on pursuant to arrangements which—

- (a) are ones under which a qualifying custodian undertakes to the person to whom the assets belong a responsibility in respect of the assets which is no less onerous than the qualifying custodian would have if the qualifying custodian were safeguarding and administering the assets; and
- (b) are operated by the qualifying custodian in the course of carrying on in the United Kingdom an activity of the kind specified by article 40.

(2) In paragraph (1), “qualifying custodian” means a person who is—

- (a) an authorised person who has permission to carry on an activity of the kind specified by article 40, or
- (b) an exempt person acting in the course of a business comprising a regulated activity in relation to which he is exempt.

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