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## STATUTORY INSTRUMENTS

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# 2001 No. 544

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

### PART II

#### SPECIFIED ACTIVITIES

##### CHAPTER XII

##### ADVISING ON INVESTMENTS

##### *Exclusions*

#### **Advice given in newspapers etc.**

**54.**—(1) There is excluded from [<sup>F1</sup>articles 53, 53A, 53B [<sup>F2</sup>, 53C [<sup>F3</sup>, 53D [<sup>F4</sup>, 53DA] and 53E]]] the giving of advice in writing or other legible form if the advice is contained in a newspaper, journal, magazine, or other periodical publication, or is given by way of a service comprising regularly updated news or information, if the principal purpose of the publication or service, taken as a whole and including any advertisements or other promotional material contained in it, is neither—

- (a) that of giving advice of a kind mentioned in article 53 [<sup>F5</sup>, 53A, 53B [<sup>F6</sup>, 53C [<sup>F7</sup>, 53D [<sup>F4</sup>, 53DA] or 53E],] as the case may be]; nor
- [<sup>F8</sup>(b) that of leading or enabling persons—
  - (i) to buy, sell, subscribe for or underwrite securities [<sup>F9</sup>, structured deposits,] or [<sup>F10</sup>relevant investments], or (as the case may be),
  - [<sup>F11</sup>(ia) to enter into a relevant article 36H agreement (within the meaning of that article) as a lender, to assume the rights of a lender under such an agreement by assignment or operation of law, or to assign rights under such an agreement,]
  - (ii) to enter as borrower into regulated mortgage contracts, or vary the terms of regulated mortgage contracts entered into by them as borrower[<sup>F12</sup>;
  - (iii) to enter as reversion seller or plan provider into regulated home reversion plans, or vary the terms of regulated home reversion plans entered into by them as reversion seller or plan provider,
  - (iv) to enter as home purchaser into regulated home purchase plans, or vary the terms of regulated home purchase plans entered into by them as home purchaser][<sup>F13</sup>;
  - (v) to enter as agreement seller or agreement provider into regulated sale and rent back agreements, or vary the terms of regulated sale and rent back agreements entered into by them as agreement seller or agreement provider];]

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 54 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)

[<sup>F14</sup>(va) to enter as a recipient of credit into a regulated credit agreement the purpose of which is to acquire or retain property rights in land [<sup>F15</sup>in the United Kingdom] or in an existing or projected building [<sup>F15</sup>in the United Kingdom,]]

[<sup>F16</sup>(vi) to require the trustee or manager of a pension scheme to take any of the actions referred to in article 53E(1)(c).]

(2) There is also excluded from [<sup>F17</sup>articles 53, 53A, 53B [<sup>F18</sup>, 53C [<sup>F19</sup>, 53D [<sup>F4</sup>, 53DA] and 53E]]] the giving of advice in any service consisting of the broadcast or transmission of television or radio programmes, if the principal purpose of the service, taken as a whole and including any advertisements or other promotional material contained in it, is neither of those mentioned in paragraph (1)(a) and (b).

[<sup>F20</sup>(2A) Paragraphs (1) and (2) do not apply to advice which is a personal recommendation falling within article 53(1A).]

(3) [<sup>F21</sup>The FCA] may, on the application of the proprietor of any such publication or service as is mentioned in paragraph (1) or (2), certify that it is of the nature described in that paragraph, and may revoke any such certificate if it considers that it is no longer justified.

(4) A certificate given under paragraph (3) and not revoked is conclusive evidence of the matters certified.

#### Textual Amendments

- F1** Words in art. 54(1) substituted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2006 \(S.I. 2006/2383\)](#), arts. 1(2), **14(a)(i)**
- F2** Words in art. 54(1) substituted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), arts. 1(2), **14(a)**
- F3** Words in art. 54(1) substituted (6.4.2015) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2015 \(S.I. 2015/731\)](#), arts. 1, **2(3)(a)(i)**
- F4** Word in art. 54 inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 4(10)(a)** (with Pt. 4)
- F5** Words in art. 54(1)(a) substituted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2006 \(S.I. 2006/2383\)](#), arts. 1(2), **14(a)(ii)**
- F6** Words in art. 54(1)(a) substituted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2009 \(S.I. 2009/1342\)](#), arts. 1(2), **14(b)**
- F7** Words in art. 54(1)(a) substituted (6.4.2015) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2015 \(S.I. 2015/731\)](#), arts. 1, **2(3)(a)(ii)**
- F8** Art. 54(1)(b) substituted (31.10.2004) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 1\) Order 2003 \(S.I. 2003/1475\)](#), arts. 1(3), **14(4)**
- F9** Words in art. 54(1)(b)(i) inserted (3.1.2018) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(No.2\) Regulations 2017 \(S.I. 2017/1255\)](#), regs. 2(b), **4(2)**
- F10** Words in art. 54(1)(b) 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), **9(2)**
- F11** Art. 54(1)(b)(ia) inserted (17.3.2016 for specified purposes, 6.4.2016 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2016 \(S.I. 2016/392\)](#), art. 1(2)(3)(d), **2(9)** (with Pt. 5)

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- F12** Art. 54(1)(b)(iii)(iv) inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **14(a)(iii)**
- F13** Art. 54(1)(b)(v) inserted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), **14(c)**
- F14** Art. 54(1)(b)(va) inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by The Mortgage Credit Directive Order 2015 (S.I. 2015/910), art. 1(5), **Sch. 1 para. 4(10)(b)** (with Pt. 4)
- F15** Words in art. 54(1)(b)(va) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **137(1)** (with reg. 137(2)) (as amended by S.I. 2020/1031, regs. 1, 3, Sch. para. 33(o) and with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Art. 54(1)(b)(vi) inserted (6.4.2015) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2015 (S.I. 2015/731), arts. 1, **2(3)(a)(iii)**
- F17** Words in art. 54(2) substituted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **14(b)**
- F18** Words in art. 54(2) substituted (1.7.2009 for specified purposes, 30.6.2010 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), **14(d)**
- F19** Words in art. 54(2) substituted (6.4.2015) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2015 (S.I. 2015/731), arts. 1, **2(3)(b)**
- F20** Art. 54(2A) inserted (3.1.2018) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2017 (S.I. 2017/500), arts. 1(1), **3(2)**
- F21** Words in art. 54(3) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), art. 1(1), **Sch. 2 para. 35(a)**

**Status:**

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