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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 XVII

###### EXCLUSIONS APPLYING TO SEVERAL SPECIFIED KINDS OF ACTIVITY

###### [<sup>F1</sup>Activities carried on by a provider of relevant goods or services

**72B.**—(1) In this article—

“connected contract of insurance” means a contract of insurance which—

- (a) is not a contract of long-term insurance;
- (b) has a total duration (or would have a total duration were any right to renew conferred by the contract exercised) of five years or less;
- (c) has an annual premium (or, where the premium is paid otherwise than by way of annual premium, the equivalent of an annual premium) of 500 euro or less, or the equivalent amount in sterling or other currency;
- (d) covers the risk of—
  - (i) breakdown, loss of, or damage to, non-motor goods supplied by the provider; or
  - (ii) [<sup>F2</sup>damage to, or loss of, baggage and other risks linked to the travel booked with the provider (“travel risks”) in circumstances where—
    - (aa) the travel booked with the provider relates to attendance at an event organised or managed by that provider and the party seeking insurance is not an individual (acting in his private capacity) or a small business; or
    - (bb) the travel booked with the provider is only the hire of an aircraft, vehicle or vessel which does not provide sleeping accommodation;]
- (e) does not cover any liability risks (except, in the case of a contract which covers travel risks, where that cover is ancillary to the main cover provided by the contract);
- (f) is complementary to the non-motor goods being supplied or service being provided by the provider; and
- (g) is of such a nature that the only information that a person requires in order to carry on an activity of the kind specified by article 21, 25, 39A or 53 in relation to it is the cover provided by the contract;

“non-motor goods” means goods which are not mechanically propelled road vehicles;

“provider” means a person who supplies non-motor goods or provides services related to travel in the course of carrying on a profession or business which does not otherwise consist of

*Status: Point in time view as at 01/04/2014. This version of this provision has been superseded.  
 Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 72B is up to date with all changes known to be in force on or before 17 May 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)*

the carrying on of regulated activities. [<sup>F3</sup>For these purposes, the transfer of possession of an aircraft, vehicle or vessel under an agreement for hire which is not—

- (a) a hire-purchase agreement <sup>F4</sup> ..., or
- (b) any other agreement which contemplates that the property in those goods will also pass at some time in the future,

is the provision of a service related to travel, not a supply of goods;

“small business” means—

- (a) subject to paragraph (b) a sole trader, body corporate, partnership or an unincorporated association which had a turnover in the last financial year of less than £1,000,000;
- (b) where the business concerned is a member of a group within the meaning of [<sup>F5</sup>section 474(1) of the Companies Act 2006], reference to its turnover means the combined turnover of the group;

“turnover” means the amounts derived from the provision of goods and services falling within the business’s ordinary activities, after deduction of trade discounts, value added tax and any other taxes based on the amounts so derived.]

(2) There is excluded from article 21 any transaction for the sale or purchase of a connected contract of insurance into which a provider enters as agent.

(3) There are excluded from article 25(1) and (2) any arrangements made by a provider for, or with a view to, a transaction for the sale or purchase of a connected contract of insurance.

(4) There is excluded from article 39A any activity carried on by a provider where the contract of insurance in question is a connected contract of insurance.

(5) There is excluded from article 53 the giving of advice by a provider in relation to a transaction for the sale or purchase of a connected contract of insurance.

(6) For the purposes of this article, a contract of insurance which covers travel risks is not to be treated as a contract of long-term insurance, notwithstanding the fact that it contains related and subsidiary provisions such that it might be regarded as a contract of long-term insurance, if the cover to which those provisions relate is ancillary to the main cover provided by the contract.]

#### Textual Amendments

- F1** Arts. 72B-72D inserted (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), **11**
- F2** Words in art. 72B(1) substituted (30.6.2008 for specified purposes, 1.1.2009 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2007 \(S.I. 2007/3510\)](#), arts. 1(2), **2(2)** (with regs. 3-9)
- F3** Words in art. 72B(1) inserted (30.6.2008 for specified purposes, 1.1.2009 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2007 \(S.I. 2007/3510\)](#), arts. 1(2), **2(3)** (with regs. 3-9)
- F4** Words in art. 72B(1) omitted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **9(1)**
- F5** Words in art. 72B(1) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **13(5)**

**Status:**

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**Changes to legislation:**

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