

## 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>Business Angel-led Enterprise Capital Funds

**72E.**—(1) A body corporate of a type specified in paragraph (7) does not carry on the activity of the kind specified by article 21 by entering as agent into a transaction on behalf of the participants of a Business Angel-led Enterprise Capital Fund.

(2) There are excluded from article 25(1) and (2) arrangements, made by a body corporate of a type specified in paragraph (7), for or with a view to a transaction which is or is to be entered into by or on behalf of the participants in a Business Angel-led Enterprise Capital Fund.

(3) There is excluded from article 37 any activity, carried on by a body corporate of a type specified in paragraph (7), which consists in the managing of assets belonging to the participants in a Business Angel-led Enterprise Capital Fund.

(4) There is excluded from article 40 any activity, carried on by a body corporate of a type specified in paragraph (7), in respect of assets belonging to the participants in a Business Angel-led Enterprise Capital Fund.

(5) A body corporate of a type specified in paragraph (7) does not carry on the activity of the kind specified in article [<sup>F2</sup>51ZA, 51ZC or 51ZE] where it carries on the activity of establishing, operating or winding up a Business Angel-led Enterprise Capital Fund.

(6) A body corporate of a type specified in paragraph (7) does not carry on the activity of the kind specified in article 53 where it is advising the participants in a Business Angel-led Enterprise Capital Fund on investments to be made by or on behalf of the participants of that Business Angel-led Enterprise Capital Fund.

(7) The type of body corporate specified is a limited company—

- (i) which operates a Business Angel-led Enterprise Capital Fund; and
- (ii) the members of which are participants in the Business Angel-led Enterprise Capital Fund operated by that limited company and between them have invested at least 50 per cent of the total investment in that Business Angel-led Enterprise Capital Fund excluding any investment made by the Secretary of State.

(8) For the purposes of paragraph (7), “a limited company” means a body corporate with limited liability which is a company or firm formed in accordance with the law of an EEA State and having its registered office, central administration or principal place of business within the territory of an EEA State.

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**Status:** Point in time view as at 26/06/2017. This version of this provision has been superseded.  
**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 72E is up to date with all changes known to be in force on or before 07 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)

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(9) Nothing in this article has the effect of excluding a body corporate from the application of [<sup>F3</sup>the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017], in so far as those Regulations would have applied to it but for this article.

(10) Nothing in this article has the effect of excluding a body corporate from the application of section 397 of the Act (misleading statements and practices), in so far as that section would have applied to it but for this article.

[  
<sup>F4</sup>(11) This article is subject to article 4(4).]]

#### Textual Amendments

- F1** Arts. 72E, 72F inserted (1.10.2005) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2005 \(S.I. 2005/1518\)](#), arts. 1, **2(3)**
- F2** Words in art. 72E(5) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 2 para. 1(15)**
- F3** Words in art. 72E(9) substituted (26.6.2017) by [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017 \(S.I. 2017/692\)](#), reg. 1(2), **Sch. 7 para. 17** (with regs. 8, 15)
- F4** Art. 72E(11) 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), **25**

**Status:**

Point in time view as at 26/06/2017. This version of this provision has been superseded.

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 72E is up to date with all changes known to be in force on or before 07 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.