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STATUTORY INSTRUMENTS

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**2001 No. 544**

**FINANCIAL SERVICES AND MARKETS**

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

*Approved by both Houses of Parliament*

*Made - - - - 26th February 2001*

*Laid before Parliament 27th February 2001*

*Coming into force in accordance with article 2*

THE FINANCIAL SERVICES AND MARKETS ACT  
2000 (REGULATED ACTIVITIES) ORDER 2001

PART I  
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1. Citation
2. Commencement
3. Interpretation

PART II  
SPECIFIED ACTIVITIES

Chapter I

General

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Chapter II

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*The activity*

5. Accepting deposits

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### *Exclusions*

- 6. Sums paid by certain persons
- 7. Sums received by solicitors etc.
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- 9AC Local authorities

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- 9B Issuing electronic money
- 9BA Articles 9C to 9I and 9K apply only in the...

#### *Exclusions*

- 9C Persons certified as small issuers etc.
- 9D Applications for certificates
- 9E Revocation of certificate on FCA's own initiative
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### Insurance

#### *The activities*

- 10. Effecting and carrying out contracts of insurance

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- 11. Community co-insurers
- 12. Breakdown insurance
- 12A Information society services and managers of UCITS and AIFs

#### *Supplemental*

- 13. Application of sections 327 and 332 of the Act to insurance market activities

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### Dealing in Investments as Principal

#### *The activity*

14. Dealing in investments as principal

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16. Dealing in contractually based investments
17. Acceptance of instruments creating or acknowledging indebtedness
18. Issue by a company of its own shares etc.
- 18A. Dealing by a company in its own shares
19. Risk management
20. Other exclusions

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### Dealing in Investments as Agent

#### *The activity*

21. Dealing in investments as agent

#### *Exclusions*

22. Deals with or through authorised persons
23. Risk management
24. Other exclusions

## Chapter 5A

### Bidding in Emissions Auctions

#### *The activity*

- 24A. Bidding in emissions auctions

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- 24B. Miscellaneous exclusions

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### Arranging Deals in Investments

#### *The activities*

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- 25A. Arranging regulated mortgage contracts
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### *Exclusions*

- 26. Arrangements not causing a deal
- 27. Enabling parties to communicate
- 28. Arranging transactions to which the arranger is a party
- 28A Arranging contracts , plans or agreements to which the arranger is a party
- 29. Arranging deals with or through authorised persons
- 29A Arrangements made in the course of administration by authorised person
- 30. Arranging transactions in connection with lending on the security of insurance policies
- 31. Arranging the acceptance of debentures in connection with loans
- 32. Provision of finance
- 33. Introducing
- 33A Introducing to authorised persons etc.
- 34. Arrangements for the issue of shares etc.
- 35. International securities self-regulating organisations
- 35A Trade repositories
- 36. Other exclusions

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### Credit Broking

#### *The activity*

- 36A Credit broking

#### *Exclusions*

- 36B Introducing by individuals in the course of canvassing off trade premises
- 36C Activities for which no fee is paid
- 36D Transaction to which the broker is a party
- 36E Activities in relation to certain agreements relating to land
- 36F Activities carried on by members of the legal profession etc.
- 36G Other exclusions

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### Operating an Electronic System in Relation to Lending

#### *The activity*

- 36H Operating an electronic system in relation to lending

#### *Exclusion*

- 36I Information society services
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#### *Supplemental*

- 36J Meaning of “consumer”

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*The activity*

37. Managing investments

*Exclusions*

38. Attorneys  
39. Other exclusions

CHAPTER VIIIA

Assisting in the Administration and Performance of a Contract of Insurance

*The activity*

- 39A Assisting in the administration and performance of a contract of insurance

*Exclusions*

- 39B Claims management on behalf of an insurer etc.  
39C Other exclusions

Chapter 7B

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*The activities*

- 39D Debt adjusting  
39E Debt-counselling  
39F Debt-collecting  
39G Debt administration

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- 39H Activities where person has a connection to the agreement  
39I Activities carried on by certain energy suppliers  
39J Activities carried on in relation to a relevant agreement in relation to land  
39K Activities carried on by members of the legal profession etc.  
39L Other exclusions

*Supplemental*

- 39M Meaning of “consumer” etc.

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*The activity*

40. Safeguarding and administering investments

*Exclusions*

41. Acceptance of responsibility by third party  
42. Introduction to qualifying custodians

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- 42A Depositaries of UCITS and AIFs
- 43. Activities not constituting administration
- 44. Other exclusions

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### Sending Dematerialised Instructions

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- 45. Sending dematerialised instructions

#### *Exclusions*

- 46. Instructions on behalf of participating issuers
- 47. Instructions on behalf of settlement banks
- 48. Instructions in connection with takeover offers
- 49. Instructions in the course of providing a network
- 50. Other exclusions

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### Collective Investment ...

#### *The activities*

- 51. Establishing etc. a collective investment scheme
- 51ZA Managing a UCITS
- 51ZB Acting as trustee or depositary of a UCITS
- 51ZC Managing an AIF
- 51ZD Acting as trustee or depositary of an AIF
- 51ZE Establishing etc. a collective investment scheme

#### *Exclusions*

- 51ZF Persons excluded from managing an AIF
- 51ZG Operating a collective investment scheme in relation to a UCITS or an AIF

...

- 51A Other exclusions

## Chapter XI

### ... Pension Schemes

#### *The activities*

- 52. Establishing etc. a pension scheme

#### *Exclusion*

- 52A Other exclusions

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#### *The activity*

- 52B Providing basic advice on stakeholder products

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#### *The activity*

- 53. Advising on investments
- 53A Advising on regulated mortgage contracts
- 53B Advising on regulated home reversion plans
- 53C Advising on regulated home purchase plans
- 53D Advising on regulated sale and rent back agreements

#### *Exclusions*

- 54. Advice given in newspapers etc.
- 54A Advice given in the course of administration by authorised person
- 55. Other exclusions

#### Chapter XIII

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#### *The activities*

- 56. Advice on syndicate participation at Lloyd's
- 57. Managing the underwriting capacity of a Lloyd's syndicate
- 58. Arranging deals in contracts of insurance written at Lloyd's

#### *Exclusion*

- 58A Information society services and managers of UCITS and AIFs

#### Chapter XIV

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#### *The activity*

- 59. Funeral plan contracts

#### *Exclusions*

- 60. Plans covered by insurance or trust arrangements
- 60A Information society services and managers of UCITS and AIFs

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### Regulated Credit Agreements

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*The activities*

- 60B Regulated credit agreements
- 60C Exempt agreements: exemptions relating to the nature of the agreement
- 60D Exempt agreements: exemption relating to the purchase of land for non-residential purposes
- 60E Exempt agreements: exemptions relating to the nature of the lender
- 60F Exempt agreements: exemptions relating to number of repayments to be made
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- 60I Arranging administration by authorised person
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- 60JA Payment institutions
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- 60K Other exclusions

*Supplemental*

- 60L Interpretation of Chapter 14A etc.
- 60LA Meaning of consumer etc.
- 60M Total charge for credit

Chapter 14B

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*The activities*

- 60N Regulated consumer hire agreements
- 60O Exempt agreements: exemptions relating to nature of agreement
- 60P Exempt agreements: exemptions relating to supply of essential services
- 60Q Exempt agreements: exemptions relating to the nature of the hirer

*Exclusion*

- 60R Other exclusions

*Supplemental*

- 60S Meaning of consumer etc.

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*The activities*

- 61. Regulated mortgage contracts

*Exclusions*

- 62. Arranging administration by authorised person
- 63. Administration pursuant to agreement with authorised person

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63A Other exclusions

#### Chapter XVA

#### Regulated Home Reversion Plans

##### *The activities*

63B Entering into and administering regulated home reversion plans

##### *Exclusions*

63C Arranging administration by authorised person

63D Administration pursuant to agreement with authorised person

63E Other exclusions

#### Chapter XVB

#### Regulated Home Purchase Plans

##### *The activities*

63F Entering into and administering regulated home purchase plans

##### *Exclusions*

63G Arranging administration by authorised person

63H Administration pursuant to agreement with authorised person

63I Other exclusions

#### Chapter XVC

#### Regulated Sale and Rent Back Agreements

##### *The activities*

63J Entering into and administering regulated sale and rent back agreements

##### *Exclusions*

63K Arranging administration by authorised person

63L Administration pursuant to agreement with authorised person

63M Other exclusions

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##### *The activities*

63N Dormant account funds

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### *The activities*

- 63O Specified benchmarks
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- 63Q Administration of a specified benchmark by the FCA
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- 64. Agreeing to carry on specified kinds of activity

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- 65. Overseas persons etc

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#### Exclusions Applying to Several Specified Kinds of Activity

- 66. Trustees, nominees and personal representatives
- 67. Activities carried on in the course of a profession or non-investment business
- 68. Activities carried on in connection with the sale of goods or supply of services
- 69. Groups and joint enterprises
- 70. Activities carried on in connection with the sale of a body corporate
- 71. Activities carried on in connection with employee share schemes
- 72. Overseas persons
- 72A Information society services
- 72AA Managers of UCITS and AIFs
- 72B Activities carried on by a provider of relevant goods or services
- 72C Provision of information on an incidental basis
- 72D Large risks contracts where risk situated outside the EEA
- 72E Business Angel-led Enterprise Capital Funds
- 72F Interpretation
- 72G Local authorities
- 72H Insolvency practitioners

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#### SPECIFIED INVESTMENTS

- 73. Investments: general
- 74. Deposits
- 74A Electronic money
- 75. Contracts of insurance
- 76. Shares etc.
- 77. Instruments creating or acknowledging indebtedness
- 77A Alternative finance investment bonds
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- 79. Instruments giving entitlements to investments

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- 80. Certificates representing certain securities
- 81. Units in a collective investment scheme
- 82. Rights under a pension scheme
- 82A Greenhouse gas emissions allowances
- 83. Options
- 84. Futures
- 85. Contracts for differences etc.
- 86. Lloyd's syndicate capacity and syndicate membership
- 87. Funeral plan contracts
- 88. Regulated mortgage contracts
- 88A Regulated home reversion plans
- 88B Regulated home purchase plans
- 88C Regulated sale and rent back agreements
- 88D Credit agreement
- 88E Consumer hire agreement
- 89. Rights to or interests in investments

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### SPECIFIED ACTIVITIES IN RELATION TO INFORMATION

#### The activities

- 89A Providing credit information services
- 89B Providing credit references

#### Exclusions

- 89C Activities carried on by members of the legal profession etc.
- 89D Other exclusions

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- 89E Meaning of "consumer" etc.

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#### *Regulated mortgage contracts: consequential provisions*

- 90. Consequential amendments of the Consumer Credit Act 1974
- 91. Consequential amendments of subordinate legislation under the Consumer Credit Act 1974

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### UNAUTHORISED PERSONS CARRYING ON INSURANCE MEDIATION ACTIVITIES

- 92. Interpretation
- 93. Duty to maintain a record of unauthorised persons carrying on insurance mediation activities
- 94. Members of designated professional bodies

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95. Exclusion from record where not fit and proper to carry on insurance mediation activities
96. Exclusion from the record where FCA has exercised its powers under Part XX of the Act

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97. Disapplication of section 49(2) of the Act  
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2. Sickness
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4. Railway rolling stock
5. Aircraft
6. Ships
7. Goods in transit
8. Fire and natural forces
9. Damage to property
10. Motor vehicle liability
11. Aircraft liability
12. Liability of ships
13. General liability
14. Credit
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17. Legal expenses
18. Assistance

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- I Life and annuity
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- III Linked long term
- IV Permanent health
- V Tontines
- VI Capital redemption contracts
- VII Pension fund management
- VIII Collective insurance etc.
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## SCHEDULE 2 — SECTIONS A AND C OF ANNEX I TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE AND RELATED COMMUNITY SUBORDINATE LEGISLATION

### PART 1 — SECTION C OF ANNEX I TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE

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#### “Financial instruments

1. Transferable securities;
  2. Money-market instruments;
  3. Units in collective investment undertakings;
  4. Options, futures, swaps, forward rate agreements and any other derivative...
  5. Options, futures, swaps, forward rate agreements and any other derivative...
  6. Options, futures, swaps, and any other derivative contracts relating to...
  7. Options, futures, swaps, forwards and any other derivative contracts relating...
  8. Derivative instruments for the transfer of credit risk;
  9. Financial contracts for differences;
  10. Options, futures, swaps, forward rate agreements and any other derivative...
- PART 2 — CHAPTER VI OF THE COMMISSION REGULATION  
PART 3 — SECTION A OF ANNEX I TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE

#### “Investment services and activities

1. Reception and transmission of orders in relation to one or...
  2. Execution of orders on behalf of clients.
  3. Dealing on own account.
  4. Portfolio management.
  5. Investment advice.
  6. Underwriting of financial instruments and/or placing of financial instruments on...
  7. Placing of financial instruments without a firm commitment basis.
  8. Operation of Multilateral Trading Facilities.”
- PART 4 — ARTICLE 52 OF COMMISSION DIRECTIVE 2006/73/EC

SCHEDULE 3 — ARTICLE 2 OF THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE  
— “Article 2

#### Exemptions

1. This Directive shall not apply to: (a) insurance undertakings as...
2. The rights conferred by this Directive shall not extend to...
3. In order to take account of developments on financial markets,...

SCHEDULE 4 — RELEVANT TEXT OF THE INSURANCE MEDIATION DIRECTIVE  
Part I — Article 1.2  
Part II — Article 2.3  
Part III — Article 2.4

SCHEDULE 5 — SPECIFIED BENCHMARKS

SCHEDULE 6 — FUNCTIONS INCLUDED IN THE ACTIVITY OF MANAGING A UCITS: ANNEX II TO THE UCITS DIRECTIVE

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1. Investment management.
2. Administration— (a) legal and fund management accounting services;
3. Marketing.

SCHEDULE 7 — ADDITIONAL ACTIVITIES INCLUDED IN THE ACTIVITY OF  
MANAGING AN AIF LISTED IN PARAGRAPH 2 OF ANNEX  
I TO THE ALTERNATIVE INVESTMENT FUND MANAGERS  
DIRECTIVE

- (a) Administration— (i) legal and fund management accounting services;

SCHEDULE 8 — PERSONS EXCLUDED FROM REGULATED ACTIVITY OF  
MANAGING AN AIF

1. Interpretation of this Schedule
2. Persons excluded
3. An AIFM in so far as it manages one or...
4. An institution for occupational retirement provision which falls within the...
5. The European Central Bank, the European Investment Bank, the  
European...
6. A national central bank.
7. A national, regional or local government or body or other...
8. A holding company.
9. An employee participation scheme or employee savings scheme.
10. A securitisation special purpose entity.
11. An AIFM, the registered office of which is not in...

Explanatory Note

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