Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

STATUTORY INSTRUMENTS

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

GENERAL

- 1. Citation
- 2. Commencement
- 3. Interpretation

PART II

SPECIFIED ACTIVITIES

Chapter I

General

4. Specified activities: general

Chapter II

Accepting Deposits

The activity

Accepting deposits

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

Exclusions

- 6. Sums paid by certain persons
- 7. Sums received by solicitors etc.
- 8. Sums received by persons authorised to deal etc.
- 9. Sums received in consideration for the issue of debt securities
- 9A Sums received in exchange for electronic money
- 9AA Information society services and managers of UCITS and AIFs
- 9AB Funds received for payment services
- 9AC Local authorities

CHAPTER IIA

ELECTRONIC MONEY

The activity

- 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
- 9F Revocation of certificate on request
- 9G Obtaining information from certified persons etc.

Supplemental

- 9H Rules prohibiting the issue of electronic money at a discount
- 9I False claims to be a certified person
- 9J Exclusion of electronic money from the compensation scheme
- 9K Record of certified persons
- 9L Funds received for payment services

Chapter III

Insurance

The activities

10. Effecting and carrying out contracts of insurance

Exclusions

- 11. Community co-insurers
- 12. Breakdown insurance
- 12A Information society services and managers of UCITS and AIFs
- 12B Transformer vehicles: insurance risk transformation

Supplemental

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

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

CHAPTER 3A

Insurance risk transformation

13A Transformer vehicles: insurance risk transformation

Chapter IV

Dealing in Investments as Principal

The activity

14. Dealing in investments as principal

Exclusions

- 15. Absence of holding out etc.
- 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
- 19A Transformer vehicles: insurance risk transformation
- 20. Other exclusions

Chapter V

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

Exclusions

24B Miscellaneous exclusions

Chapter VI

Arranging Deals in Investments

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

The	activities
1110	activities

25		1 1 .	•
25.	Arranging	deals in	investments
40.	manging	ucais iii	III V CSUIICIIUS

- 25A Arranging regulated mortgage contracts
- 25B Arranging regulated home reversion plans
- 25C Arranging regulated home purchase plans
- 25D Operating a multilateral trading facility
- 25DA Operating an organised trading facility
 - 25E Arranging regulated sale and rent back agreements

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
- 35B Providing pensions guidance under Part 20A of the Act
- 36. Other exclusions

Chapter 6A

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

Chapter 6B

Operating an Electronic System in Relation to Lending

The activity

36H Operating an electronic system in relation to lending

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

	Exclusion		
36I 36IA	j		
	Supplemental		
36J	Meaning of "consumer"		
	Chapter VII		
	Managing Investments		
	The activity		
37.	Managing investments		
	Exclusions		
38. 39.	Attorneys Other exclusions		
	CHAPTER VIIA		
	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 39C	Claims management on behalf of an insurer etc. Other exclusions		
	Chapter 7B		
	Activities in Relation to Debt		
	The activities		
39D	Debt adjusting		
39E 39F	Debt-counselling Debt-collecting		
39G	Debt administration		
	Exclusions		
39H	Activities where person has a connection to the agreement		
39I 39J	Activities carried on by certain energy suppliers Activities carried on in relation to a relevant agreement in relation to land		
39K	Activities carried on by members of the legal profession etc		
39KA	Activities carried on by reason of providing pensions guidance under Part		
39L	20A of the Act Other exclusions		

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

Supple	emental
--------	---------

39M Meaning of "consumer" etc.

Chapter VIII

Safeguarding and Administering Investments

The activity

40. Safeguarding and administering investments

Exclusions

- 41. Acceptance of responsibility by third party
- 42. Introduction to qualifying custodians
- 42A Depositaries of UCITS and AIFs
- 43. Activities not constituting administration
- 44. Other exclusions

Chapter IX

Sending Dematerialised Instructions

The activities

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

Chapter X

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

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

Char	ter	XI
------	-----	----

... Pension Schemes

The activities

52. Establishing etc. a pension scheme

Exclusion

52A Other exclusions

CHAPTER XIA

Providing Basic Advice On Stakeholder Products

The activity

52B Providing basic advice on stakeholder products

Exclusion

52C Providing pensions guidance under Part 20A of the Act

Chapter XII

Advising on Investments

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
- 53DA Advising on regulated credit agreements for the acquisition of land
 - 53E Advising on conversion or transfer of pension benefits

Exclusions

- 54. Advice given in newspapers etc.
- 54A Advice given in the course of administration by authorised person
- 54B Advice given by reason of providing pensions guidance under Part 20A of the Act
- 55. Other exclusions

Chapter XIII

Lloyd's

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

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

Exclusion

58A Information society services and managers of UCITS and AIFs

Chapter XIV

Funeral Plan Contracts

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

Chapter 14A

Regulated Credit Agreements

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
- 60G Exempt agreements: exemptions relating to the total charge for credit
- 60H Exempt agreements: exemptions relating to the nature of the borrower
- 60HA Exempt agreements: exemptions not permitted under the mortgages directive

Exclusions

- 60I Arranging administration by authorised person
- 60J Administration pursuant to agreement with authorised person
- 60JA Payment institutions
- 60JB Electronic money institutions
- 60K Other exclusions

Supplemental

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

Chapter 14B

Regulated Consumer Hire Agreements

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

	The activities
60N 60O 60P 60Q	Regulated consumer hire agreements Exempt agreements: exemptions relating to nature of agreement Exempt agreements: exemptions relating to supply of essential services Exempt agreements: exemptions relating to the nature of the hirer
	Exclusion
60R	Other exclusions
	Supplemental
60S	Meaning of consumer etc.
	Chapter XV
	Regulated Mortgage Contracts
	The activities
61. 61A	Regulated mortgage contracts Mortgage contracts which are not regulated mortgage contracts
	Exclusions
62. 63. 63A	Arranging administration by authorised person Administration pursuant to agreement with authorised person Other exclusions
	Chapter XVA
	Regulated Home Reversion Plans
	The activities
63B	Entering into and administering regulated home reversion plans
	Exclusions
63C 63D 63E	Arranging administration by authorised person Administration pursuant to agreement with authorised person Other exclusions
	Chapter XVB
	Regulated Home Purchase Plans
	The activities
63F	Entering into and administering regulated home purchase plans
	Exclusions
63G 63H 63I	Arranging administration by authorised person Administration pursuant to agreement with authorised person Other exclusions

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

Chapter XVC

Regulated Sale and Rent Back Agreements

mı				. •
The	a	?†1°	1211	100

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

Chapter 15D

Activities of Reclaim Funds

The activities

63N Dormant account funds

Chapter 15E

Specified Benchmarks

The activities

- 630 Specified benchmarks
- 63P Publicly available factual data and subscription services
- 63Q Administration of a specified benchmark by the FCA
- 63R Schedule

Chapter XVI

Agreeing to Carry on Activities

The activity

64. Agreeing to carry on specified kinds of activity

Exclusions

65. Overseas persons etc

Chapter XVII

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

Document Generated: 2024-06-19

Status: Point in time view as at 03/01/2018.

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

- 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
 - 72I Registered consumer buy-to-let mortgage firms
 - 72J Persons seeking to use the exemption under Article 2.1(j) of the markets in financial instruments directive

PART III

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
- 78. Government and public securities
- 79. Instruments giving entitlements to investments
- 80. Certificates representing certain securities
- 81. Units in a collective investment scheme
- 82. Rights under a pension scheme
- 82A Greenhouse gas emissions allowances
- 82B Emission 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

PART 3A

SPECIFIED ACTIVITIES IN RELATION TO INFORMATION

The activities

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

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

Exclusions

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

Supplemental

89E Meaning of "consumer" etc.

PART IV

CONSEQUENTIAL PROVISIONS

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

PART V

UNATHORISED 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
- 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

PART 6

MISCELLANEOUS

97. Disapplication of section 49(2) of the Act Signature

SCHEDULE 1 — CONTRACTS OF INSURANCE PART I — CONTRACTS OF GENERAL INSURANCE

- 1. Accident
- 2. Sickness
- 3. Land vehicles
- 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

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

- 12. Liability of ships
- 13. General liability
- 14. Credit
- 15. Suretyship
- 16. Miscellaneous financial loss
- 17. Legal expenses
- 18. Assistance

PART II — CONTRACTS OF LONG-TERM INSURANCE

- I Life and annuity
- II Marriage and birth
- III Linked long term
- IV Permanent health
- V Tontines
- VI Capital redemption contracts
- VII Pension fund management
- VIII Collective insurance etc.
 - IX Social insurance
 - SCHEDULE 2 SECTIONS A AND C OF ANNEX I TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE AND RELATED EU SUBORDINATE LEGISLATION
 - PART 1 SECTION C OF ANNEX I TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE

"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, forwards and any other derivative contracts relating...
- 6. Options, futures, swaps, and any other derivative contract relating to...
- 7. Option, 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...
- 11. Emission allowances consisting of any units recognised for compliance with...

PART 2 — Articles 5 to 8, 10 and 11 of the Commission Regulation

Article 5

Wholesale energy products that must be physically settled

- 1. For the purposes of Section C(6) of Annex I to...
- 2. Operational netting shall be understood as any nomination of quantities...
- 3. For the purposes of Section C(6) of Annex I to...
- 4. For the purposes of Section C(6) of Annex I to...
- 5. The existence of force majeure or bona fide inability to...
- 6. The existence of default clauses providing that a party is...

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

7. The delivery methods for the contracts being considered as 'physically...

Article 6

Energy derivative contracts relating to oil and coal and wholesale energy products

- 1. For the purposes of Section C(6) of Annex I to...
- 2. For the purposes of Section C(6) of Annex I to...
- 3. For the purposes of Section C(6) of Annex I to...

Article 7

Other derivative financial instruments

- 1. For the purposes of Section C(7) of Annex I to...
- 2. A spot contract for the purposes of paragraph 1 shall...
- 3. For the purposes of Section C(10) of Annex I to...
- 4. A contract shall be considered to be for commercial purposes...

Article 8

Derivatives under Section C(10) of Annex I to Directive 2014/65/EU

Article 10

Characteristics of other derivative contracts relating to currencies

- 1. For the purposes of Section C (4) of Annex I...
- 2. A spot contract for the purposes of paragraph 1 shall...
- 3. The major currencies for the purposes of paragraph 2 shall...
- 4. For the purposes of paragraph 2, a trading day shall...

Article 11

Money-market instruments

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.
- 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 an MTF.
- 9. Operation of an OTF."

PART 4 — Article 9 of the Commission Regulation

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

Article 9

Investment advice

SCHEDULE 3 — Article 2 of the Markets in Financial Instruments Directive and related subordinate legislation

PART 1 — Article 2 of the Markets in Financial Instruments Directive

Article 2

Exemptions

- 1. This Directive shall not apply to: (a) insurance undertakings or...
- 2. The rights conferred by this Directive shall not extend to...
- 3. The Commission shall adopt delegated acts in accordance with Article...
- 4. ESMA shall develop draft regulatory technical standards to specify, for...

PART 2 — Article 4 of the Commission Regulation

Article 4

Provision of investment service in an incidental manner

- SCHEDULE 4 RELEVANT TEXT OF THE INSURANCE MEDIATION DIRECTIVE
 - Part 1 Article 1.2
 - Part II Article 2.3

Part III — Article 2.4

- SCHEDULE 4A MEANING OF "BORROWER" IN RELATION TO GREEN DEAL CREDIT AGREEMENTS
 - SCHEDULE 5 SPECIFIED BENCHMARKS
 - SCHEDULE 6 FUNCTIONS INCLUDED IN THE ACTIVITY OF MANAGING A UCITS: ANNEX II TO THE UCITS DIRECTIVE
- 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...

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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)

- 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

Status:

Point in time view as at 03/01/2018.

Changes to legislation:

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 is up to date with all changes known to be in force on or before 19 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.