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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 VI

ARRANGING DEALS IN INVESTMENTS

*The activities*

**Arranging deals in investments**

**25.**—(1) Making arrangements for another person (whether as principal or agent) to buy, sell, subscribe for or underwrite a particular investment which is—

- (a) a security,
- (b) a [<sup>F1</sup>relevant investment], <sup>F2</sup>...
- (c) an investment of the kind specified by article 86, or article 89 so far as relevant to that article [<sup>F3</sup>, or
- (d) a structured deposit,]

is a specified kind of activity.

(2) Making arrangements with a view to a person who participates in the arrangements buying, selling, subscribing for or underwriting investments falling within paragraph (1)(a), (b) [<sup>F4</sup>, (c) or (d)] (whether as principal or agent) is also a specified kind of activity.

[<sup>F5</sup>(3) Paragraphs (1) and (2) do not apply to a kind of activity to which article 25D [<sup>F6</sup>, 25DA or 25DB,] applies.]

**Textual Amendments**

- F1** Words in art. 25(1) 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), **5(1)**
- F2** Word in art. 25(1)(b) omitted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **4(2)(a)(i)**
- F3** Art. 25(1)(d) and preceding word inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **4(2)(a)(ii)**

**Status:** Point in time view as at 31/01/2024.

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

- F4** Words in art. 25(2) substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **4(2)(b)**
- F5** Art. 25(3) 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), **12**
- F6** Words in art. 25(3) substituted (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by [2023 c. 29, s. 1\(1\), Sch. 1](#)) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), regs. 2(2)(3), **46(2)** (with regs. 48-50)

### [<sup>F7</sup>Arranging regulated mortgage contracts

#### 25A.—(1) Making arrangements—

- (a) for another person to enter into a regulated mortgage contract as borrower; or
- (b) for another person to vary the terms of a regulated mortgage contract [<sup>F8</sup>falling within paragraph (1A)] entered into by him as borrower <sup>F9</sup>..., in such a way as to vary his obligations under that contract,

is a specified kind of activity.

[  
<sup>F10</sup>(1A) A regulated mortgage contract falls within this paragraph if—

- (a) the contract was entered into on or after 31st October 2004; or
- (b) the contract—
  - (i) was entered into before 31st October 2004; and
  - (ii) was a regulated credit agreement immediately before 21st March 2016.]

(2) Making arrangements with a view to a person who participates in the arrangements entering into a regulated mortgage contract as borrower is also a specified kind of activity.

[  
<sup>F11</sup>(2A) Making arrangements to enter into a regulated mortgage contract with a borrower on behalf of a lender is also a specified kind of activity.]

- (3) In this article [<sup>F12</sup>“borrower” and “lender” have the meanings] given by article 61(3)(a)(i).]

### Textual Amendments

- F7** Art. 25A inserted (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), **4**
- F8** Words in art. 25A(1)(b) inserted (17.3.2016 for specified purposes, 21.3.2016 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)(c), **2(4)(a)(i)** (with Pt. 5)
- F9** Words in art. 25A(1)(b) omitted (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2016 \(S.I. 2016/392\)](#), art. 1(2)(3)(c), **2(4)(a)(ii)** (with Pt. 5)
- F10** Art. 25A(1A) inserted (17.3.2016 for specified purposes, 21.3.2016 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)(c), **2(4)(b)** (with Pt. 5)
- F11** Art. 25A(2A) 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(4)(a)** (with Pt. 4)

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**F12** Words in art. 25A(3) substituted (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\(4\)\(b\)](#) (with Pt. 4)

### [<sup>F13</sup> **Arranging regulated home reversion plans**

**25B.**—(1) Making arrangements—

- (a) for another person to enter into a regulated home reversion plan as reversion seller or as plan provider; or
- (b) for another person to vary the terms of a regulated home reversion plan, entered into on or after 6th April 2007 by him as reversion seller or as plan provider, in such a way as to vary his obligations under that plan,

is a specified kind of activity.

(2) Making arrangements with a view to a person who participates in the arrangements entering into a regulated home reversion plan as reversion seller or as plan provider is also a specified kind of activity.]

#### **Textual Amendments**

**F13** Arts. 25B, 25C 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), 4

### [<sup>F13</sup> **Arranging regulated home purchase plans**

**25C.**—(1) Making arrangements—

- (a) for another person to enter into a regulated home purchase plan as home purchaser; or
- (b) for another person to vary the terms of a regulated home purchase plan, entered into on or after 6th April 2007 by him as home purchaser, in such a way as to vary his obligations under that plan,

is a specified kind of activity.

(2) Making arrangements with a view to a person who participates in the arrangements entering into a regulated home purchase plan as home purchaser is also a specified kind of activity.]

#### **Textual Amendments**

**F13** Arts. 25B, 25C 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), 4

### [<sup>F14</sup> **Operating a multilateral trading facility**

**25D.**—(1) The operation of a multilateral trading facility on which MiFID instruments are traded is a specified kind of activity.

[  
<sup>F15</sup>(1A) Paragraph (1) does not apply to a kind of activity to which article 25DB applies.]

(2) In paragraph (1), “MiFID instrument” means any investment—

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- (a) of the kind specified by article 76, 77, [<sup>F16</sup>77A,] 78, 79, 80, 81, [<sup>F17</sup>82B,] 83, 84 or 85; or
- (b) of the kind specified by article 89 so far as relevant to an investment falling within subparagraph (a),
- that is a financial instrument.]

#### Textual Amendments

- F14** Art. 25D 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), **13**
- F15** Art. 25D(1A) inserted (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by 2023 c. 29, s. 1(1), **Sch. 1**) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), regs. 2(2)(3), **46(3)** (with regs. 48-50)
- F16** Word in art. 25D(2)(a) inserted (24.2.2010) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2010 \(S.I. 2010/86\)](#), art. 1(2), **Sch. para. 5(b)**
- F17** Word in art. 25D(2)(a) inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **12(5)**

#### [<sup>F18</sup>Operating an organised trading facility

**25DA.**—(1) The operation of an organised trading facility on which non-equity MiFID instruments are traded is a specified kind of activity.

[  
<sup>F19</sup>(1A) Paragraph (1) does not apply to a kind of activity to which article 25DB applies.]

- (2) In paragraph (1) a “non-equity MiFID instrument” means any investment—
- (a) of the kind specified by article 77, 77A, 78, 79, 80, 81, 82B, 83, 84 or 85; or
- (b) of the kind specified by article 89 so far as relevant to an investment falling within subparagraph (a),

that is a bond, a structured finance product (within the meaning of Article 2.1.28 of the markets in financial instruments regulation), an emission allowance, or a derivative (within the meaning of Article 2.1.29 of the markets in financial instruments regulation).]

#### Textual Amendments

- F18** Art. 25DA inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **3**
- F19** Art. 25DA(1A) inserted (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by 2023 c. 29, s. 1(1), **Sch. 1**) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), regs. 2(2)(3), **46(4)** (with regs. 48-50)

#### [<sup>F20</sup>Operating an electronic system for public offers of relevant securities

**25DB.**—(1) Operating an electronic system by means of which a qualifying public offer is made is a specified kind of activity.

(2) “Qualifying public offer” means an offer of relevant securities to the public in the United Kingdom that meets the following conditions.

(3) Condition A is that, if paragraph 13 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (which exempts offers made by means of a regulated platform) were disregarded, the offer would be prohibited by regulation 12(1) of those Regulations.

(4) Condition B is that the relevant securities—

- (a) fall within paragraph (1)(a) of regulation 5 of the Public Offers and Admissions to Trading Regulations 2024 (which defines “relevant securities” for the purposes of those Regulations) and are investments of a kind specified by Part 3 of this Order, or
- (b) fall within paragraph (1)(b) of that regulation as a result of being investments of the kind specified by article 77.

(5) Condition C is that the relevant securities are not issued or to be issued by the person operating the electronic system.

(6) In paragraph (2), the reference to an offer of relevant securities to the public in the United Kingdom is to be read in accordance with regulation 7 of the Public Offers and Admissions to Trading Regulations 2024.

(7) In this article “relevant securities” has the same meaning as in the Public Offers and Admissions to Trading Regulations 2024 (see regulation 5 of those Regulations).]

#### Textual Amendments

**F20** Art. 25DB inserted (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by 2023 c. 29, s. 1(1), [Sch. 1](#)) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), regs. 2(2)(3), [46\(5\)](#) (with regs. 48-50)

#### [<sup>F21</sup>Arranging regulated sale and rent back agreements

**25E.**—(1) Making arrangements—

- (a) for another person to enter into a regulated sale and rent back agreement as an agreement seller or as an agreement provider; or
- (b) for another person (“A”) to vary the terms of a regulated sale and rent back agreement, entered into on or after 1st July 2009 by A as agreement seller or agreement provider, in such a way as to vary A’s obligations under that agreement,

is a specified kind of activity.

(2) Making arrangements with a view to a person who participates in the arrangements entering into a regulated sale and rent back agreement as agreement seller or agreement provider is also a specified kind of activity.]

#### Textual Amendments

**F21** Art. 25E 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), [4](#)

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## Exclusions

### Arrangements not causing a deal

26. There are excluded from [F22]articles 25(1), 25A(1), 25B(1) [F23, 25C(1) and 25E(1)] arrangements which do not or would not bring about the transaction to which the arrangements relate.

#### Textual Amendments

- F22** Words in art. 26 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), 5
- F23** Words in art. 26 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), 5

### Enabling parties to communicate

27.—[F24(1)] A person does not carry on an activity of the kind specified by [F25]article 25(2), 25A(2), 25B(2) [F26, 25C(2) or 25 E(2)] merely by providing means by which one party to a transaction (or potential transaction) is able to communicate with other such parties.

[F27(2)] A person does not carry on an activity of the kind specified by article 25DB merely by providing a means of communication, where the person is not holding out the means of communication as being provided for the making of qualifying public offers within the meaning of that article.]

#### Textual Amendments

- F24** Art. 27 renumbered as art. 27(1) (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by [2023 c. 29, s. 1\(1\), Sch. 1](#)) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), regs. 2(2)(3), [46\(6\)\(a\)](#) (with regs. 48-50)
- F25** Words in art. 27 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), 6
- F26** Words in art. 27 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), 6
- F27** Art. 27(2) inserted (30.1.2024 for specified purposes and otherwise on the day on which EUR 2017/1129 is revoked by [2023 c. 29, s. 1\(1\), Sch. 1](#)) by [The Public Offers and Admissions to Trading Regulations 2024 \(S.I. 2024/105\)](#), regs. 2(2)(3), [46\(6\)\(b\)](#) (with regs. 48-50)

### Arranging transactions to which the arranger is a party

28.—(1) There are excluded from article 25(1) any arrangements for a transaction into which the person making the arrangements enters or is to enter as principal or as agent for some other person.

(2) There are excluded from article 25(2) any arrangements which a person makes with a view to transactions into which he enters or is to enter as principal or as agent for some other person.

[F28(3)] But the exclusions in paragraphs (1) and (2) do not apply to arrangements made for or with a view to a transaction which relates to a contract of insurance, unless the person making the arrangements either—

- (a) is the only policyholder; or
- (b) as a result of the transaction, would become the only policyholder.]

#### Textual Amendments

- F28** Art. 28(3) 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), **5(2)**

#### [<sup>F29</sup>Arranging contracts [<sup>F30</sup>, plans or agreements] to which the arranger is a party

**28A.**—(1) There are excluded from [<sup>F31</sup>articles 25A(1), 25B(1) [<sup>F32</sup>, 25C(1) and 25E(1)]] any arrangements—

- (a) for a [<sup>F33</sup>contract [<sup>F34</sup>, plan or agreement]] into which the person making the arrangements enters or is to enter; or
- (b) for a variation of a [<sup>F33</sup>contract [<sup>F34</sup>, plan or agreement]] to which that person is (or is to become) a party.

(2) There are excluded from [<sup>F35</sup>articles 25A(2), 25B(2) [<sup>F36</sup>, 25C(2) and 25E(2)]] any arrangements which a person makes with a view to contracts [<sup>F37</sup>, plans or agreements] into which he enters or is to enter.]

#### Textual Amendments

- F29** Art. 28A inserted (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), **7**
- F30** Words in art. 28A title 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), **7(1)**
- F31** Words in art. 28A(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), **7(2)(a)(i)**
- F32** Words in art. 28A(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), **7(2)(a)(i)**
- F33** Words in art. 28A(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), **7(2)(a)(ii)**
- F34** Words in art. 28A(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), **7(2)(a)(ii)**
- F35** Words in art. 28A(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), **7(2)(b)(i)**
- F36** Words in art. 28A(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), **7(2)(b)(i)**
- F37** Words in art. 28A(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), **7(2)(b)(ii)**



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## Arranging deals with or through authorised persons

**29.**—(1) There are excluded from [<sup>F38</sup>articles 25(1) and (2), [<sup>F39</sup>25A(1), (2) and (2A)], 25B(1) and (2) [<sup>F40</sup>, 25C(1) and (2) and 25E(1) and (2)]] arrangements made by a person (“A”) who is not an authorised person for or with a view to a transaction which is or is to be entered into by a person (“the client”) with or through an authorised person if—

- (a) the transaction is or is to be entered into on advice to the client by an authorised person; or
- (b) it is clear, in all the circumstances, that the client, in his capacity as an [<sup>F41</sup>investor, borrower, reversion seller, plan provider, home purchaser, agreement provider or (as the case may be) agreement seller], is not seeking and has not sought advice from A as to the merits of the client’s entering into the transaction (or, if the client has sought such advice, A has declined to give it but has recommended that the client seek such advice from an authorised person).

[<sup>F42</sup>(2) But the exclusion in paragraph (1) does not apply if—

- (a) the transaction relates, or would relate, to a contract of insurance; or
- (b) A receives from any person other than the client any pecuniary reward or other advantage, for which he does not account to the client, arising out of his making the arrangements.]

[<sup>F43</sup>(3) This article is subject to article 4(4) [<sup>F44</sup>and (4B)].]

### Textual Amendments

- F38** Words in art. 29(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), **8(a)**
- F39** Words in art. 29(1) substituted (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(5)(a)** (with Pt. 4)
- F40** Words in art. 29(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), **8(a)**
- F41** Words in art. 29(1)(b) 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), **8(b)**
- F42** Art. 29(2) 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), **5(3)**
- F43** Art. 29(3) 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), **14**
- F44** Words in art. 29(3) 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(5)(b)** (with Pt. 4)

### Modifications etc. (not altering text)

- C1** Art. 29 modified (31.10.2001) by [The Financial Services and Markets Act 2000 \(Interim Permissions\) Order 2001 \(S.I. 2001/3374\)](#), art. 1, **Sch. para. 11** (with Sch. para. 4)
- C2** Art. 29 modified (31.10.2004) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(Mortgages\) Order 2004 \(S.I. 2004/2615\)](#), art. 1(2)(b), **Sch. para. 11** (with Sch. para. 4)



- C3** Art. 29 modified (14.1.2005) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(General Insurance Intermediaries\) Order 2004 \(S.I. 2004/3351\)](#), art. 1(2)(b), **Sch. para. 10(2)** (with Sch. para. 4)
- C4** Art. 29 modified (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 \(S.I. 2006/2383\)](#), art. 1(2), **Sch. para. 9**
- C5** Art. 29 modified (6.4.2007) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2006 \(S.I. 2006/1969\)](#), art. 1(3), **Sch. para. 12** (with Sch. para. 4)
- C6** Art. 29 modified (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 \(S.I. 2009/1342\)](#), art. 1(2), **Sch. para. 8**

### [<sup>F45</sup>Arrangements made in the course of administration by authorised person

#### 29A.—[

<sup>F46</sup>(1)] A person who is not an authorised person (“A”) does not carry on an activity of the kind specified by article 25A(1)(b) as a result of—

- (a) anything done by an authorised person (“B”) in relation to a regulated mortgage contract which B is administering pursuant to an arrangement of the kind mentioned in article 62(a); or
- (b) anything A does in connection with the administration of a regulated mortgage contract in circumstances falling within article 62(b).

[  
<sup>F47</sup>(2) A person who is not an authorised person (“A”) does not carry on an activity of the kind specified by article 25B(1)(b) as a result of—

- (a) anything done by an authorised person (“B”) in relation to a regulated home reversion plan which B is administering pursuant to an arrangement of the kind mentioned in article 63C(a); or
- (b) anything A does in connection with the administration of a regulated home reversion plan in circumstances falling within article 63C(b).

(3) A person who is not an authorised person (“A”) does not carry on an activity of the kind specified by article 25C(1)(b) as a result of—

- (a) anything done by an authorised person (“B”) in relation to a regulated home purchase plan which B is administering pursuant to an arrangement of the kind mentioned in article 63G(a); or
- (b) anything A does in connection with the administration of a regulated home purchase plan in circumstances falling within article 63G(b).]

[  
<sup>F48</sup>(4) A person who is not an authorised person (“A”) does not carry on an activity of the kind specified by article 25E(1)(b) as a result of—

- (a) anything done by an authorised person (“B”) in relation to a regulated sale and rent back agreement which B is administering pursuant to an arrangement of the kind mentioned in article 63K(a); or
- (b) anything A does in connection with the administration of a regulated sale and rent back agreement in circumstances falling within article 63K(b).]]

**Status:** Point in time view as at 31/01/2024.

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

### Textual Amendments

- F45** Art. 29A inserted (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), **9**
- F46** Art. 29A(1): art. 29A renumbered as art. 29A(1) (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2006 \(S.I. 2006/2383\)](#), arts. 1(2), **9(a)**
- F47** Art. 29A(2)(3) 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), **9(b)**
- F48** Art. 29A(4) 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), **9**

### Modifications etc. (not altering text)

- C7** Art. 29A(2)(a) applied (with modifications) (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 \(S.I. 2006/2383\)](#), art. 1(2), **Sch. para. 10**
- C8** Art. 29A(3)(a) applied (with modifications) (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 \(S.I. 2006/2383\)](#), art. 1(2), **Sch. para. 10**
- C9** Art. 29A(4)(a) modified (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 \(S.I. 2009/1342\)](#), art. 1(2), **Sch. para. 9**

### Arranging transactions in connection with lending on the security of insurance policies

**30.**—(1) There are excluded from article 25(1) and (2) arrangements made by a money-lender under which either—

- [<sup>F49</sup>(a) a relevant authorised person or a person acting on his behalf will introduce to the money-lender persons with whom the relevant authorised person has entered, or proposes to enter, into a relevant transaction, or will advise such persons to approach the money-lender, with a view to the money-lender lending money on the security of any contract effected pursuant to a relevant transaction;]
- (b) a relevant authorised person gives an assurance to the money-lender as to the amount which, on the security of any contract effected pursuant to a relevant transaction, will or may be received by the money-lender should the money-lender lend money to a person introduced to him pursuant to the arrangements.

(2) In paragraph (1)—

“money-lender” means a person who is—

- (a) a money-lending company within the meaning of [<sup>F50</sup>section 209 of the Companies Act 2006];
- (b) a body corporate incorporated under the law of, or of any part of, the United Kingdom relating to building societies; or
- (c) a person whose ordinary business includes the making of loans or the giving of guarantees in connection with loans;

“relevant authorised person” means an authorised person who has permission to effect [<sup>F51</sup>contracts of insurance] or to sell investments of the kind specified by article 89, so far as relevant to such contracts;

“relevant transaction” means the effecting of a [<sup>F52</sup>contract of insurance] or the sale of an investment of the kind specified by article 89, so far as relevant to such contracts.

[<sup>F53</sup>(3) This article is subject to article 4(4A).]

#### Textual Amendments

- F49** Art. 30(1)(a) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2001 \(S.I. 2001/3544\)](#), arts. 1(a), **5**
- F50** Words in art. 30(2)(a) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **13(4)**
- F51** Words in art. 30(2) 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), **5(4)(a)**
- F52** Words in art. 30(2) 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), **5(4)(b)**
- F53** Art. 30(3) 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), **15**

#### Arranging the acceptance of debentures in connection with loans

**31.**—(1) There are excluded from article 25(1) and (2) arrangements under which a person accepts or is to accept, whether as principal or agent, an instrument creating or acknowledging indebtedness in respect of any loan, credit, guarantee or other similar financial accommodation or assurance which is, or is to be, made, granted or provided by that person or his principal.

(2) The reference in paragraph (1) to a person accepting an instrument includes a reference to a person becoming a party to an instrument otherwise than as a debtor or a surety.

#### Provision of finance

**32.** There are excluded from article 25(2) arrangements having as their sole purpose the provision of finance to enable a person to buy, sell, subscribe for or underwrite investments.

#### Introducing

**33.** There are excluded from [<sup>F54</sup>articles 25(2), 25A(2), 25B(2) [<sup>F55</sup>, 25C(2) and 25E(2)]] arrangements where—

- (a) they are arrangements under which persons (“clients”) will be introduced to another person;
- (b) the person to whom introductions are to be made is—
  - (i) an authorised person;
  - (ii) an exempt person acting in the course of a business comprising a regulated activity in relation to which he is exempt; or
  - (iii) a person who is not unlawfully carrying on regulated activities in the United Kingdom and whose ordinary business involves him in engaging in an activity of the kind specified by any of articles 14, 21, 25, [<sup>F56</sup>25A,][<sup>F57</sup>25B, 25C,][<sup>F58</sup>25E,] 37 [<sup>F59</sup>, 39A] 40, 45, [<sup>F60</sup>51ZA, 51ZB, 51ZC, 51ZD, 51ZE], [<sup>F61</sup>52, 53][<sup>F62</sup>, 53A, 53B][<sup>F63</sup>,

**Status:** Point in time view as at 31/01/2024.

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- 53C and 53D]] (or, so far as relevant to any of those articles, article 64), or would do so apart from any exclusion from any of those articles made by this Order; <sup>F64</sup> ...
- (c) the introduction is made with a view to the provision of independent advice or the independent exercise of discretion in relation to investments generally or in relation to any class of investments to which the arrangements relate [<sup>F65</sup>; and
- [<sup>F66</sup>(d) The arrangements—
- (i) are made with a view to a person entering into a transaction which does not relate to a contract of insurance, or
- (ii) are of the type specified in article 33B (provision of information – contracts of insurance).]]

### Textual Amendments

- F54** Words in art. 33 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), **10(a)**
- F55** Words in art. 33 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), **10(a)**
- F56** Words in art. 33(b)(iii) inserted (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), **10(b)(i)**
- F57** Words in art. 33(b)(iii) 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), **10(b)(i)**
- F58** Word in art. 33(b)(iii) 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), **10(b)(i)**
- F59** Word in art. 33(b)(iii) 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), **5(5)(a)**
- F60** Words in art. 33(b)(iii) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 2 para. 1(3)**
- F61** Words in art. 33(b)(iii) 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), **10(b)(ii)**
- F62** Words in art. 33(b)(iii) 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), **10(b)(ii)**
- F63** Words in art. 33(b)(iii) 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), **10(b)(ii)**
- F64** Word in art. 33(b)(iii) omitted (31.10.2004 for specified purposes, 14.1.2005 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2003 \(S.I. 2003/1476\)](#), arts. 1(3), **5(5)(b)**
- F65** Art. 33(d) and preceding word 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), **5(5)(c)**
- F66** Art. 33(d) substituted (1.10.2018) by [The Insurance Distribution \(Regulated Activities and Miscellaneous Amendments\) Order 2018 \(S.I. 2018/546\)](#), arts. 1(2), **4**

[<sup>F67</sup>Introducing to authorised persons etc.

**33A.**—(1) There are excluded from article 25A(2) arrangements where—

- (a) they are arrangements under which a client is introduced to a person (“N”) who is—
  - (i) an authorised person who has permission to carry on a regulated activity of the kind specified by any of articles 25A, 53A, and 61(1),
  - (ii) an appointed representative who may carry on a regulated activity of the kind specified by either of articles 25A and 53A without contravening the general prohibition, or
  - (iii) an overseas person who carries on activities specified by any of articles 25A, 53A and 61(1); and
- (b) the conditions mentioned in paragraph (2) are satisfied.

[<sup>F68</sup>(1A) There are excluded from article 25B(2) arrangements where—

- (a) they are arrangements under which a client is introduced to a person (“N”) who is—
  - (i) an authorised person who has permission to carry on a regulated activity of the kind specified by any of articles 25B, 53B and 63B(1),
  - (ii) an appointed representative who may carry on a regulated activity of the kind specified by either of articles 25B and 53B without contravening the general prohibition, or
  - (iii) an overseas person who carries on activities specified by any of articles 25B, 53B and 63B(1); and
- (b) the conditions mentioned in paragraph (2) are satisfied.

(1B) There are excluded from article 25C(2) arrangements where—

- (a) they are arrangements under which a client is introduced to a person (“N”) who is—
  - (i) an authorised person who has permission to carry on a regulated activity of the kind specified by any of articles 25C, 53C and 63F(1),
  - (ii) an appointed representative who may carry on a regulated activity of the kind specified by either of articles 25C and 53C without contravening the general prohibition, or
  - (iii) an overseas person who carries on activities specified by any of articles 25C, 53C and 63F(1); and
- (b) the conditions mentioned in paragraph (2) are satisfied.]

[<sup>F69</sup>(1C) There are excluded from article 25E(2) arrangements where—

- (a) they are arrangements under which a client is introduced to a person (“N”) who is—
  - (i) an authorised person who has permission to carry on a regulated activity of the kind specified by any of articles 25E, 53D and 63J(1),
  - (ii) an appointed representative who may carry on a regulated activity of the kind specified by either of articles 25E or 53D without contravening the general prohibition, or
  - (iii) an overseas person who carries on activities specified by any of articles 25E, 53D and 63J(1); and
- (b) the conditions mentioned in paragraph (2) are satisfied.]

(2) Those conditions are—

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- (a) that the person making the introduction (“P”) does not receive any money, other than money payable to P on his own account, paid by the client for or in connection with any transaction which the client enters into with or through N as a result of the introduction; and
  - (b) that before making the introduction P discloses to the client such of the information mentioned in paragraph (3) as applies to P.
- (3) That information is—
- (a) that P is a member of the same group as N;
  - (b) details of any payment which P will receive from N, by way of fee or commission, for introducing the client to N;
  - (c) an indication of any other reward or advantage received or to be received by P that arises out of his introducing clients to N.
- [<sup>F70</sup>(4) In this article, “client” means—
- (a) for the purposes of paragraph (1), a borrower within the meaning given by article 61(3)(a) (i), or a person who is or may be contemplating entering into a regulated mortgage contract as such a borrower;
  - (b) for the purposes of paragraph (1A), a reversion seller, a plan provider or a person who is or may be contemplating entering into a regulated home reversion plan as a reversion seller or as a plan provider;
  - (c) for the purposes of paragraph (1B), a home purchaser or a person who is or may be contemplating entering into a regulated home purchase plan as a home purchaser[<sup>F71</sup>;
  - (d) for the purposes of paragraph (1C), an agreement provider, an agreement seller or a person who is or may be contemplating entering into a regulated sale and rent back agreement as an agreement provider or agreement seller.]]

#### Textual Amendments

- F67** Art. 33A inserted (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), **11**
- F68** Art. 33A(1A)(1B) 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), **11(a)**
- F69** Art. 33A(1C) 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), **11(a)**
- F70** Art. 33A(4) 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), **11(b)**
- F71** Art. 33A(4)(d) 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), **11(b)**

#### [<sup>F72</sup>Provision of information – contracts of insurance

**33B.**—(1) There is excluded from article 25(1) and (2) (arranging deals in investments) the making of arrangements for, or with a view to, a transaction for the sale or purchase of a contract of insurance, where that activity meets the conditions specified in paragraphs (2) and (3).

- (2) The conditions specified in this paragraph are that the activity—



- (a) consists of the provision of information about a potential policyholder to a relevant insurer or an insurance or reinsurance intermediary, or
- (b) consists of the provision of information to a potential policyholder about—
- (i) a contract of insurance, or
  - (ii) a relevant insurer or insurance or reinsurance intermediary.
- (3) The condition specified in this paragraph is that the provider of the information does not take any step other than the provision of information to assist in the conclusion of a contract of insurance.
- (4) In this article—
- [<sup>F73</sup>“insurance intermediary” means a person other than—
- (a) an insurance or reinsurance undertaking or an employee of such an undertaking, or
  - (b) an ancillary insurance intermediary,
- who, for remuneration, takes up or pursues the activity of insurance distribution;]
- [<sup>F74</sup>“reinsurance intermediary” means a person other than—
- (a) a reinsurance undertaking, or
  - (b) an employee of a reinsurance undertaking,
- who, for remuneration, takes up or pursues the activity of reinsurance distribution;]
- “relevant insurer” has the meaning given in article 39B(2) (claims management on behalf of an insurer etc.).

- [<sup>F75</sup>(5) In paragraph (4)—
- “ancillary insurance intermediary”, “insurance distribution” and “reinsurance distribution” have the same meaning as in article 4;
- “remuneration” means any commission, fee, charge or other payment, including an economic benefit of any kind or any other financial or non-financial advantage or incentive offered or given.]]

#### Textual Amendments

- F72** Art. 33B inserted (1.10.2018) by [The Insurance Distribution \(Regulated Activities and Miscellaneous Amendments\) Order 2018 \(S.I. 2018/546\)](#), arts. 1(2), **5**
- F73** Words in art. 33B(4) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **128(2)(a)** (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)
- F74** Words in art. 33B(4) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **128(2)(b)** (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)
- F75** Art. 33B(5) inserted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **128(3)** (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)

#### Arrangements for the issue of shares etc.

- 34.**—(1) There are excluded from article 25(1) and (2)—
- (a) arrangements made by a company for the purposes of issuing its own shares or share warrants; and

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- (b) arrangements made by any person for the purposes of issuing his own debentures or debenture warrants;

and for the purposes of article 25(1) and (2), a company is not, by reason of issuing its own shares or share warrants, and a person is not, by reason of issuing his own debentures or debenture warrants, to be treated as selling them.

(2) In paragraph (1), “company”, “shares”, “debentures”, “share warrants” and “debenture warrants” have the meanings given by article 18(2).

[<sup>F76</sup>(3) This article is subject to article 4(4).]

#### Textual Amendments

**F76** Art. 34(3) inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **12(6)**

#### International securities self-regulating organisations

**35.**—(1) There are excluded from article 25(1) and (2) any arrangements made for the purposes of carrying out the functions of a body or association which is approved under this article as an international securities self-regulating organisation, whether the arrangements are made by the organisation itself or by a person acting on its behalf.

(2) The Treasury may approve as an international securities self-regulating organisation any body corporate or unincorporated association with respect to which the conditions mentioned in paragraph (3) appear to them to be met if, having regard to such matters affecting international trade, overseas earnings and the balance of payments or otherwise as they consider relevant, it appears to them that to do so would be desirable and not result in any undue risk to investors.

(3) The conditions are that—

- (a) the body or association does not have its head office in the United Kingdom;
- (b) the body or association is not eligible for recognition under section 287 or 288 of the Act (applications by investment exchanges and clearing houses) on the ground that (whether or not it has applied, and whether or not it would be eligible on other grounds) it is unable to satisfy the requirements of one or both of paragraphs (a) and (b) of section 292(3) of the Act (requirements for overseas investment exchanges and overseas clearing houses);

[<sup>F77</sup>(ba) the body or association is also not eligible to become <sup>F78</sup>... a third country central counterparty (as defined in section 285(1)(d) of the Act);]

[<sup>F79</sup>(bb) the body or association is also not eligible to become <sup>F80</sup>... a third country CSD (as defined in section 285(1)(g) of the Act);]

- (c) the body or association is able and willing to co-operate with [<sup>F81</sup>the FCA and the PRA] by the sharing of information and in other ways;
- (d) adequate arrangements exist for co-operation between [<sup>F81</sup>the FCA and the PRA] and those responsible for the supervision of the body or association in the country or territory in which its head office is situated;
- (e) the body or association has a membership composed of persons falling within any of the following categories, that is to say, authorised persons, exempt persons, and persons whose head offices are outside the United Kingdom and whose ordinary business involves them in engaging in activities which are activities of a kind specified by this Order (or would be apart from any exclusion made by this Part); and

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(f) the body or association facilitates and regulates the activity of its members in the conduct of international securities business.

(4) In paragraph (3)(f), "international securities business" means the business of buying, selling, subscribing for or underwriting investments (or agreeing to do so), either as principal or agent, where—

- (a) the investments are securities or [<sup>F82</sup>relevant investments] and are of a kind which, by their nature, and the manner in which the business is conducted, may be expected normally to be bought or dealt in by persons sufficiently expert to understand the risks involved; and
- (b) either the transaction is international or each of the parties may be expected to be indifferent to the location of the other;

and, for the purposes of this definition, it is irrelevant that the investments may ultimately be bought otherwise than in the course of such business by persons not so expert.

(5) Any approval under this article is to be given by notice in writing; and the Treasury may by a further notice in writing withdraw any such approval if for any reason it appears to them that it is not appropriate to it to continue in force.

#### Textual Amendments

**F77** Art. 35(3)(ba) inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **33(3)** (with regs. 52-58)

**F78** Words in art. 35(3)(ba) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **129(2)** (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)

**F79** Art. 35(3)(bb) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), reg. 1, **Sch. para. 23(2)** (with regs. 7(4), 9(1))

**F80** Words in art. 35(3)(bb) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **129(3)** (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)

**F81** Words in art. 35(3)(c)(d) 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(g)**

**F82** Words in art. 35(4)(a) 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), **5(6)**

#### Modifications etc. (not altering text)

**C10** Art. 35 extended (1.12.2001) by [The Financial Services and Markets Act 2000 \(Transitional Provisions\) \(Authorised Persons etc.\) Order 2001 \(S.I. 2001/2636\)](#), arts. 1(2)(b), 2(1), **80**; S.I. 2001/3538, art. 2(1)

#### [<sup>F83</sup>Trade repositories

**35A.—**[

<sup>F84</sup>(1)] A trade repository does not carry on an activity of the kind specified by article 25(2) by carrying on its functions of centrally collecting and maintaining records of—

[ derivatives under Regulation (EU) 648/2012 of the European Parliament and of  
<sup>F85</sup>(a)] the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories[<sup>F86</sup>; or

(b) securities financing transactions under the SFT regulation].

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[<sup>F87</sup>(2) The reference in paragraph (1)(a) to Regulation (EU) 648/2012 is a reference to that instrument as it [<sup>F88</sup>forms part of retained EU law.]]

#### Textual Amendments

- F83** Art. 35A inserted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **33(4)** (with regs. 52-58)
- F84** Art. 35A renumbered as art. 35A(1) (23.3.2019) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(2)(e), **130**
- F85** Art. 35A(a) formed from art. 35A (13.7.2016) by virtue of The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016 (S.I. 2016/715), reg. 1(2), **Sch. 2 para. 1(3)(a)**
- F86** Art. 35A(b) and preceding word inserted (13.7.2016) by The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016 (S.I. 2016/715), reg. 1(2), **Sch. 2 para. 1(3)(b)**
- F87** Art. 35A(2) inserted (23.3.2019) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(2)(e), **130**
- F88** Words in art. 35A substituted (31.12.2020 immediately before IP completion day) by The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (S.I. 2020/1385), reg. 1(4), Sch. para. 1(1), **(2)(a)**

#### [<sup>F89</sup>Securitisation repositories

**35AB** A securitisation repository does not carry on an activity of the kind specified by article 25(2) by carrying on its functions of centrally collecting and maintaining records of securitisations under the EU Securitisation Regulation 2017.]

#### Textual Amendments

- F89** Art. 35AB inserted (1.1.2019) by The Securitisation Regulations 2018 (S.I. 2018/1288), reg. 1, **Sch. 2 para. 2(3)**

#### Providing pensions guidance <sup>F90</sup> ...

**35B.**—(1) A person does not carry on an activity of the kind specified in article 25(1) or (2) by reason of providing pensions guidance <sup>F91</sup>....

[<sup>F92</sup>(2) For the purposes of paragraph (1), pensions guidance means—

- (a) information or guidance provided by the Money and Pensions Service in carrying out its pensions guidance function (see section 3 of the Financial Guidance and Claims Act 2018);
- (b) information or guidance provided by another person with whom arrangements under section 5(1), (2) or (3) of the Financial Guidance and Claims Act 2018 are made to carry out the Money and Pensions Service's pensions guidance function.]

#### Textual Amendments

- F90** Words in art. 35B heading omitted (21.7.2022) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2022 (S.I. 2022/726), arts. 1(2), **2(3)(a)**

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- F91** Words in art. 35B(1) omitted (21.7.2022) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2022 (S.I. 2022/726), arts. 1(2), **2(3)(b)**
- F92** Art. 35B(2) substituted (21.7.2022) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2022 (S.I. 2022/726), arts. 1(2), **2(3)(c)**

## Other exclusions

**36.**—<sup>[F93]</sup>(1) Article 25 is also subject to the exclusions in articles 66 (trustees etc.), 67 (profession or non-investment business), 68 (sale of goods and supply of services), 69 (groups and joint enterprises), 70 (sale of body corporate), 71 (employee share schemes)<sup>[F94]</sup>, 72 (overseas persons)<sup>[F95, F96]</sup> ...72B (activities carried on by a provider of relevant goods or services), 72C (provision of information about contracts of insurance on an incidental basis)<sup>[F97]</sup>, 72AA (managers of <sup>[F98]</sup>UK UCITS] and AIFs)<sup>[F99]</sup>, 72D (large risks contracts where risk situated <sup>[F100]</sup>outside the United Kingdom], 72G (local authorities) and 72H (insolvency practitioners)]].

<sup>[F101]</sup>(2) <sup>[F102]</sup>Articles 25A, 25B<sup>[F103]</sup>, 25C and 25E] are] also subject to the exclusions in articles 66 (trustees etc.), 67 (profession or non-investment business), 72 (overseas persons)<sup>[F104, F105]</sup> ...<sup>[F106]</sup>72AA (managers of <sup>[F98]</sup>UK UCITS] and AIFs) and 72G (local authorities)]].

<sup>[F107]</sup>(2A) Article 25A is also subject to the exclusion in article 72I (registered consumer buy-to-let mortgage firms).]

<sup>[F108]</sup>(3) Article 25D is also subject to <sup>[F109]</sup>the exclusions in articles 72 (overseas persons)<sup>[F110]</sup>, 72AA (managers of <sup>[F98]</sup>UK UCITS] and AIFs) and 72H (insolvency practitioners)]].

## Textual Amendments

- F93** Art. 36(1): art. 36 renumbered as art. 36(1) (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), **12(a)**
- F94** Words in art. 36 substituted (21.8.2002) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2002 (S.I. 2002/1776), arts. 1, **3(6)**
- F95** Words in art. 36(1) 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), **5(7)**
- F96** Words in art. 36(1) omitted (31.12.2020) by virtue of The Electronic Commerce and Solvency 2 (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1361), regs. 1(2), **5(3)(c)** (as amended by S.I. 2019/1390, regs. 1(2), 6); 2020 c. 1, Sch. 5 para. 1(1)
- F97** Words in art. 36(1) substituted (22.7.2013) by virtue of The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 2 para. 1(7)**
- F98** Words in art. 36(1)(2)(3) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **148(2)(e)** (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)**)
- F99** Words in art. 36(1) substituted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2014 (S.I. 2014/366), art. 1(3)(4), **2(6)(a)**
- F100** Words in art. 36(1) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **149(5)(b)** (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))
- F101** Art. 36(2) inserted (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), **12(b)**
- F102** Words in art. 36(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), **12**

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- F103** Words in art. 36(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), **12**
- F104** Words in art. 36(2) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 2 para. 1(6)**
- F105** Words in art. 36(2) omitted (31.12.2020) by virtue of [The Electronic Commerce and Solvency 2 \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1361\)](#), regs. 1(2), **5(3)(c)** (as amended by S.I. 2019/1390, regs. 1(2), 6); 2020 c. 1, Sch. 5 para. 1(1)
- F106** Words in art. 36(2) substituted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), art. 1(3)(4), **2(6)(b)**
- F107** Art. 36(2A) 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(6)** (with Pt. 4)
- F108** Art. 36(3) inserted (1.4.2007 for specified purposes) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment No. 3\) Order 2006 \(S.I. 2006/3384\)](#), arts. 1(2), **16**
- F109** Words in art. 36(3) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 2 para. 1(8)**
- F110** Words in art. 36(3) substituted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), art. 1(3)(4), **2(6)(c)**



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