
STATUTORY INSTRUMENTS

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 [^{F1}relevant investment], ^{F2}...
- (c) an investment of the kind specified by article 86, or article 89 so far as relevant to that article^{F3}, 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)^{F4}, (c) or (d) (whether as principal or agent) is also a specified kind of activity.

^{F5}(3) Paragraphs (1) and (2) do not apply to a kind of activity to which article 25D [^{F6}or 25DA] 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)**

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- 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) 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(3)**

[^{F7}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 [^{F8}falling within paragraph (1A)] entered into by him as borrower ^{F9}..., in such a way as to vary his obligations under that contract,

is a specified kind of activity.

[
^{F10}(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.

[
^{F11}(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 [^{F12}“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)

[^{F13}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

[^{F13}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

[^{F14}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.

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

- (a) of the kind specified by article 76, 77, [^{F15}77A,] 78, 79, 80, 81, [^{F16}82B,] 83, 84 or 85; or

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(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** 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)**
- F16** 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)**

[^{F17}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.

(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

- F17** 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**

[^{F18}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.]

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Textual Amendments

- F18** 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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