
Status: Point in time view as at 28/01/2021.

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Cross Heading: Exclusions is up to date with all changes known to be in force on or before 08 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

STATUTORY INSTRUMENTS

2001 No. 544

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

PART II

SPECIFIED ACTIVITIES

CHAPTER XIV

FUNERAL PLAN CONTRACTS

[^{F1}Exclusions]

Textual Amendments

F1 Art. 60 cross-heading 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(14)**

Plans covered by insurance or trust arrangements

- 60.**—^{F2}(1) There is excluded from article 59 any contract under which—
- (a) the provider undertakes to secure that sums paid by the customer under the contract will be applied towards a contract of whole life insurance on the life of the customer (or other person for whom the funeral is to be provided), effected and carried out by an authorised person who has permission to effect and carry out such contracts of insurance, for the purpose of providing the funeral; or
 - (b) the provider undertakes to secure that sums paid by the customer under the contract will be held on trust for the purpose of providing the funeral, and that the following requirements are or will be met with respect to the trust—
 - (i) the trust must be established by a written instrument;
 - (ii) more than half of the trustees must be unconnected with the provider;
 - (iii) the trustees must appoint, or have appointed, an independent fund manager who is an authorised person who has permission to carry on an activity of the kind specified by article 37, and who is a person who is unconnected with the provider, to manage the assets of the trust;
 - (iv) annual accounts must be prepared, and audited by a person who is eligible for appointment as a ^{F3}statutory auditor under Part 42 of the Companies Act 2006], with respect to the assets and liabilities of the trust; and
 - (v) the assets and liabilities of the trust must, at least once every three years, be determined, calculated and verified by an actuary who is a Fellow of the Institute of Actuaries or of the Faculty of Actuaries.

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(2) For the purposes of paragraph (1)(b)(ii) and (iii), a person is unconnected with the provider if he is a person other than—

- (a) the provider;
- (b) a member of the same group as the provider;
- (c) a director, other officer or employee of the provider, or of any member of the same group as the provider;
- (d) a partner of the provider;
- (e) a close relative of a person falling within sub-paragraph (a), (c) or (d); or
- (f) an agent of any person falling within sub-paragraphs (a) to (e).]

Textual Amendments

- F2** Art. 60 omitted (28.1.2021 for specified purposes, 30.7.2022 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2021 \(S.I. 2021/90\)](#), arts. 1(2)(3), **2(5)**
- F3** Words in art. 60(1)(b)(iv) substituted (6.4.2008) by virtue of [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 1(tt)** (with arts. 6, 11, 12)

Commencement Information

- I1** Art. 60 in force at 1.1.2002, see art. 2(2)(a)

[^{F4}Local authorities

60ZA. Article 59 is subject to the exclusion in article 72G (local authorities).]

Textual Amendments

- F4** Art. 60ZA inserted (28.1.2021 for specified purposes) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2021 \(S.I. 2021/90\)](#), arts. 1(2)(3), **2(6)**

^{F5}[^{F6}...[^{F7}Managers of UCITS and AIFs]

60A. Article 59 is subject to the [^{F8}exclusion] in ^{F9}... [^{F10}article 72AA (managers of [^{F11}UK UCITS] and AIFs).]]

Textual Amendments

- F5** Words in art. 60A heading 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)(a)(iii)** (as amended by S.I. 2019/1390, regs. 1(2), 6); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Art. 60A inserted (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(15)**
- F7** Words in art. 60A heading inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 2 para. 1(4)(a)**
- F8** Word in art. 60A substituted (31.12.2020) by [The Electronic Commerce and Solvency 2 \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1361\)](#), regs. 1(2), **5(3)(a)(i)** (as amended by S.I. 2019/1390, regs. 1(2), 6); 2020 c. 1, Sch. 5 para. 1(1)

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- F9** Words in art. 60A 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)(a)(ii)** (as amended by S.I. 2019/1390, regs. 1(2), 6); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in art. 60A inserted (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 2 para. 1(4)(c)**
- F11** Words in art. 60A 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)(n)** (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)**

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