

[^{F1}SCHEDULE 3

Exemptions from the definition of “investment firm”

Textual Amendments

- F1** Sch. 3 substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **4(8)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2019/1233, regs. 1(3), **3** and S.I. 2019/710, regs. 1(2), **16(2)(c)**); 2020 c. 1, **Sch. 5 para. 1(1)**

PART 2

Provision of investment service in an incidental manner

6. For the purpose of the exemption in paragraph 1(d), an investment service shall be deemed to be provided in an incidental manner in the course of a professional activity where the following conditions are satisfied—

- (a) a close and factual connection exists between the professional activity and the provision of the investment service to the same client, such that the investment service can be regarded as accessory to the main professional activity;
- (b) the provision of investment services to the clients of the main professional activity does not aim to provide a systematic source of income to the person providing the professional activity; and
- (c) the persons providing the professional activity do not market or otherwise promote their ability to provide investment services, except where these are disclosed to clients as being accessory to the main professional activity.]

Changes to legislation:

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, PART 2 is up to date with all changes known to be in force on or before 20 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.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 3 Pt. 1 para. 2(c) words substituted by [S.I. 2023/548 art. 2\(5\)](#)