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STATUTORY INSTRUMENTS

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**2005 No. 1529**

The Financial Services and Markets Act  
2000 (Financial Promotion) Order 2005

**PART VI**

*Exempt Communications: Certain Controlled Activities*

**Participants in certain recognised collective investment schemes**

**40.** The financial promotion restriction does not apply to any non-real time communication or solicited real time communication which is made—

- (a) by a person who is the operator of a scheme recognised under [<sup>F1</sup>section 271A or] section <sup>F2</sup>...272 of the Act; and
- (b) to persons in the United Kingdom who are participants in any such recognised scheme operated by the person making the communication,

and which relates only to such recognised schemes as are operated by that person or to units in such schemes.

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**Textual Amendments**

- F1** Words in art. 40(a) inserted (26.2.2024) by The Financial Services Act 2021 (Overseas Funds Regime and Recognition of Parts of Schemes) (Amendment and Modification) Regulations 2024 (S.I. 2024/114), regs. 2, **10**
- F2** Words in art. 40(a) omitted (22.7.2013) by virtue of The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 2 para. 19(b)**

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

- C1** Art. 40 modified (26.2.2024) by The Financial Services Act 2021 (Overseas Funds Regime and Recognition of Parts of Schemes) (Amendment and Modification) Regulations 2024 (S.I. 2024/114), regs. 2, **11(2)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Section 40.