

STATUTORY INSTRUMENTS

2005 No. 1529

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

PART VI

Exempt Communications: Certain Controlled Activities

Bearer instruments: promotions required or permitted by market rules

- 41.**—(1) The financial promotion restriction does not apply to any communication which—
- (a) is a non-real time communication or a solicited real time communication;
 - (b) is communicated by a body corporate (“A”) that is not an open-ended investment company;
 - (c) is made to or may reasonably be regarded as directed at persons entitled to bearer instruments issued by A, a parent undertaking of A or a subsidiary undertaking of A; and
 - (d) is required or permitted by the rules of a relevant market to be communicated to holders of instruments of a class which consists of or includes the bearer instruments in question.
- (2) “Bearer instrument” means any of the following investments title to which is capable of being transferred by delivery—
- (a) any investment falling within paragraph 14^{F1}, 15 or 15A] of Schedule 1;
 - (b) any investment falling within paragraph 17 or 18 of that Schedule which confers rights in respect of an investment falling within paragraph 14^{F1}, 15 or 15A].
- (3) For the purposes of this article, a bearer instrument falling within paragraph 17 or 18 of Schedule 1 is treated as issued by the person (“P”) who issued the investment in respect of which the bearer instrument confers rights if it is issued by—
- (a) an undertaking in the same group as P; or
 - (b) a person acting on behalf of, or pursuant to arrangements made with, P.
- (4) “Relevant market”, in relation to instruments of any particular class, means any market on which instruments of that class can be traded or dealt in and which—
- [^{F2}(za) is a relevant UK market;]
- (a) meets the criteria specified in Part I of Schedule 3; or
 - (b) is specified in, or established under the rules of an exchange specified in, Part^{F3}... III of that Schedule.

Textual Amendments

- F1** Words in art. 41(2)(a)(b) substituted (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. 9\(a\)\(ii\)](#)

Changes to legislation: *There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Section 41. (See end of Document for details)*

- F2** Art. 41(4)(za) inserted (18.10.2021) by The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **2(4)**
- F3** Words in art. 41(4)(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), art. 1(2), **Sch. para. 9(6)**

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Section 41.