
STATUTORY INSTRUMENTS

2005 No. 1529

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

PART VI

Exempt Communications: Certain Controlled Activities

Members and creditors of open-ended investment companies

- 44.**—(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, or on behalf of, a body corporate (“A”) that is an open-ended investment company;
 - (c) is communicated to persons whom the person making or directing the communication believes on reasonable grounds to be persons to whom paragraph (2) applies; and
 - (d) relates only to an investment falling within paragraph 15, [^{F1}15A,] 17 or 19 of Schedule 1 which is issued, or to be issued, by A.
- (2) This paragraph applies to—
- (a) a creditor or member of A;
 - (b) a person who is entitled to an investment falling within paragraph 15, [^{F2}15A,] 17 or 19 of Schedule 1 which is issued, or to be issued, by A;
 - (c) a person who is entitled, whether conditionally or unconditionally, to become a member of A but who has not yet done so;
 - (d) a person who is entitled, whether conditionally or unconditionally, to have transferred to him title to an investment falling within paragraph 15, [^{F3}15A,] 17 or 19 of Schedule 1 which is issued by A but has not yet acquired title to the investment.
- (3) For the purposes of this article, an investment falling within paragraph 17 of Schedule 1 is treated as issued by the person (“P”) who issued the investment in respect of which the 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.

Textual Amendments

- F1** Words in art. 44(1)(d) 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. 9\(c\)](#)
- F2** Words in art. 44(2)(b) 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. 9\(c\)](#)

Status: Point in time view as at 18/10/2021.

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Section 44. (See end of Document for details)

F3 Words in art. 44(2)(d) 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. 9(c)**

Status:

Point in time view as at 18/10/2021.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Section 44.