
STATUTORY INSTRUMENTS

2005 No. 1529

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

PART I

Citation, Commencement and Interpretation

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and comes into force on 1st July 2005.

Interpretation: general

2.—(1) In this Order, except where the context otherwise requires—

^{F1} ...

^{F1} ...

[^{F2}“the 2006 Act” means the Companies Act 2006]

“the Act” means the Financial Services and Markets Act 2000;

“close relative” in relation to a person means—

- (a) his spouse [^{F3}or civil partner];
- (b) his children and step-children, his parents and step-parents, his brothers and sisters and his step-brothers and step-sisters; and
- (c) the spouse [^{F3}or civil partner] of any person within sub-paragraph (b);

“controlled activity” has the meaning given by article 4 and Schedule 1;

“controlled investment” has the meaning given by article 4 and Schedule 1;

“deposit” means a sum of money which is a deposit for the purposes of article 5 of the Regulated Activities Order;

[^{F4}“direct financial benefit” includes any commission, discount, remuneration or reduction in premium;]

“equity share capital” has the meaning given in [^{F5}the 2006 Act (see section 548)];

“financial promotion restriction” has the meaning given by article 5;

“government” means the government of the United Kingdom, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly for Wales and any government of any country or territory outside the United Kingdom;

“instrument” includes any record whether or not in the form of a document;

“international organisation” means any body the members of which comprise—

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- (a) states including the United Kingdom or another EEA State; or
 - (b) bodies whose members comprise states including the United Kingdom or another EEA State;
- “overseas communicator” has the meaning given by article 30;
- “previously overseas customer” has the meaning given by article 31;
- “publication” means—
- (a) a newspaper, journal, magazine or other periodical publication;
 - (b) a web site or similar system for the electronic display of information;
 - (c) any programme forming part of a service consisting of the broadcast or transmission of television or radio programmes;
 - (d) any teletext service, that—is to say a service consisting of television transmissions consisting of a succession of visual displays (with or without accompanying sound) capable of being selected and held for separate viewing or other use;
- “qualifying contract of insurance” has the meaning given in the Regulated Activities Order;
- “qualifying credit” has the meaning given by paragraph 10 of Schedule 1;
- “the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M1};
- “relevant insurance activity” has the meaning given by article 21;
- “relevant investment activities” has the meaning given by article 30;
- “solicited real time communication” has the meaning given by article 8;
- “units”, in a collective investment scheme, has the meaning given by Part XVII of the Act;
- “unsolicited real time communication” has the meaning given by article 8.

(2) References to a person engaging in investment activity are to be construed in accordance with subsection (8) of section 21 of the Act; and for these purposes, “controlled activity” and “controlled investment” in that subsection have the meaning given in this Order.

Textual Amendments

- F1** Words in art. 2(1) omitted (12.5.2011) by virtue of [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **26(2)(a)**
- F2** Words in art. 2(1) inserted (12.5.2011) by virtue of [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **26(2)(a)**
- F3** Words in art. 2(1) inserted (21.12.2005) by [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) Order 2005 \(S.I. 2005/3392\)](#), arts. 1, **2(2)**
- F4** Words in art. 2 inserted (13.4.2010) by [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) Order 2010 \(S.I. 2010/905\)](#), arts. 1, **3**
- F5** Words in art. 2(1) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **26(2)(b)**

Marginal Citations

- M1** [S.I. 2001/1201](#) to which there are amendments not relevant to this Order.

Interpretation: unlisted companies

3.—(1) In this Order, an “unlisted company” means a body corporate the shares in which are not—

- (a) listed or quoted on an investment exchange whether in the United Kingdom or elsewhere;
 - (b) shares in respect of which information is, with the agreement or approval of any officer of the company, published for the purpose of facilitating deals in the shares indicating prices at which persons have dealt or are willing to deal in them other than persons who, at the time the information is published, are existing members of a relevant class; or
 - (c) subject to a marketing arrangement which accords to the company the facilities referred to in ^{F6}section 693(3)(b) of the 2006 Act].
- (2) For the purpose of paragraph (1)(b), a person is to be regarded as a member of a relevant class if he was, at the relevant time—
- (a) an existing member or debenture holder of the company;
 - (b) an existing employee of the company;
 - (c) a close relative of such a member or employee; or
 - (d) a trustee (acting in his capacity as such) of a trust, the principal beneficiary of which is a person within any of sub-paragraphs (a), (b) and (c).
- (3) In this Order references to shares in and debentures of an unlisted company are references to—
- (a) in the case of a body corporate which is a company within the meaning of ^{F7}the 2006 Act (see section 1)], shares and debentures within the meaning of that Act ^{F8}(see sections 540(1) and (4) and 738)];
 - ^{F9}(b)
 - (c) in the case of any other body corporate, investments falling within paragraph 14^{F10}, 15 or 15A] of Schedule 1 to this Order.

Textual Amendments

- F6** Words in art. 3(1)(c) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **26(3)(a)**
- F7** Words in art. 3(3)(a) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **26(3)(b)(i)**
- F8** Words in art. 3(3)(a) inserted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **26(3)(b)(i)**
- F9** Art. 3(3)(b) omitted (12.5.2011) by virtue of [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **26(3)(b)(ii)**
- F10** Words in art. 3(3)(c) 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)(i)**

Status:

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Changes to legislation:

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