

SCHEDULE 1

PART I

Controlled Activities

Advising on qualifying credit etc.

10B.—(1) Advising a person is a controlled activity if the advice is—

- (a) given to the person in his capacity as a borrower or potential borrower; and
- (b) advice on the merits of his doing any of the following—
 - (i) entering into an agreement for the provision of qualifying credit, or
 - (ii) varying the terms of a regulated mortgage contract [^{F1}falling within sub-paragraph (1A)] in such a way as to vary his obligations under that contract.

[^{F2}(1A) A regulated mortgage contract falls within this sub-paragraph if—

- (a) the contract was entered into on or after 31st October 2004; or
- (b) the contract—
 - (i) was entered into before 31st October 2004; and
 - (ii) was a regulated credit agreement immediately before 21st March 2016.]

(2) In this paragraph, “borrower” and “regulated mortgage contract” have the meaning given by article 61(3) of the Regulated Activities Order.

Textual Amendments

- F1** Words in Sch. 1 para. 10B(1) substituted (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2016 \(S.I. 2016/392\)](#), arts. 1(2)(3)(c), **6(5)(a)** (with Pt. 5)
- F2** Sch. 1 para. 10B(1A) inserted (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2016 \(S.I. 2016/392\)](#), arts. 1(2)(3)(c), **6(5)(b)** (with Pt. 5)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Paragraph 10B.