

2005 No. 1532

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Promotion of
Collective Investment Schemes) (Exemptions) (Amendment)
Order 2005**

<i>Made</i> - - - -	<i>8th June 2005</i>
<i>Laid before Parliament</i>	<i>9th June 2005</i>
<i>Coming into force</i> - -	<i>1st July 2005</i>

The Treasury, in exercise of the powers conferred on them by sections 238(6) and (7) and 428(3) of the Financial Services and Markets Act 2000(a), hereby make the following Order:

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

2.—(1) The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001(b) is amended as follows.

(2) In article 23A (self-certified sophisticated investors)(c) -

- (a) delete paragraph (4)(a) and the word “and” immediately following it;
- (b) in paragraph (4)(b), delete “in the case of a real time communication,”; and
- (c) in paragraph (5), after “buying” insert “the”.

(3) In paragraph (a) of article 24 (associations of high net worth or sophisticated investors) after “an association” insert “, or to a member of an association,” and after “article 23” insert “or 23A”.

8th June 2005

Joan Ryan
Tom Watson
Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2000 c.8.
(b) S.I.2001/1060; a relevant amending instrument is S.I.2005/270.
(c) Article 23A was inserted by S.I.2005/270.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (S.I.2001/1060) (“the 2001 Order”). The 2001 Order sets out, pursuant to the powers contained in section 238(6) and (7) of the Financial Services and Markets Act 2000, a number of exemptions from the restriction on promotions in section 238(1) of that Act.

This Order amends the exemption relating to self-certified sophisticated investors so that in all cases the required written warning may be given after the initial promotion where it is not practicable to include it in the promotion itself (article 2(2)(a) and (b)). It also corrects a minor drafting error relating to the content of the warning (article 2(2)(c)).

The Order amends the exemption in the 2001 Order relating to communications made to associations of high net worth or sophisticated investors so that it now also applies to communications made to members of such associations (article 2(3)).

A regulatory impact assessment has been prepared in relation to this Order and a copy can be obtained from the Financial Stability and Regulatory Policy Team, H M Treasury, 1 Horse Guards Road, London SW1 2HQ.

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E0903 6/2005 150903T 19585

ISBN 0-11-072932-3



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