
STATUTORY INSTRUMENTS

2005 No. 270

The Financial Services and Markets Act 2000 (Financial Promotion and Promotion of Collective Investment Schemes) (Miscellaneous Amendments) Order 2005

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Financial Promotion and Promotion of Collective Investment Schemes) (Miscellaneous Amendments) Order 2005 and comes into force on 3 March 2005.

(2) In this Order—

“the Financial Promotion Order” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001(1); and

“the CIS Exemptions Order” means the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001(2).

Amendments to the Financial Promotion Order

2. The Financial Promotion Order is amended in accordance with Schedule 1 to this Order.

Amendments to the CIS Exemptions Order

3. The CIS Exemptions Order is amended in accordance with Schedule 2 to this Order.

Transitional provision: Financial Promotion Order

4.—(1) Paragraph (2) applies where, immediately before the coming into force of this Order, an individual is a certified high net worth individual within the meaning of article 48 of the Financial Promotion Order.

(2) That individual must, for so long as he holds a current certificate of high net worth, be treated as a certified high net worth individual for the purpose of article 48 of the Financial Promotion Order as substituted by this Order.

(3) For the purposes of this article, a certificate of high net worth—

(a) means a certificate of high net worth which, immediately before the coming into force of this Order, satisfies the criteria in article 48(3)(a), (c) and (d) of the Financial Promotion Order; and

(b) is current if it is signed and dated—

(i) within the period of twelve months ending with the day on which the communication (referred to in article 48 of the Financial Promotion Order) is made; and

(1) S.I.2001/1335, amended by S.I. 2001/2633, S.I. 2001/3650, S.I. 2001/3800, S.I. 2002/1310, S.I. 2002/1777, S.I. 2002/2157 and S.I. 2003/1676.

(2) S.I. 2001/1060, amended by S.I. 2002/1310, S.I. 2002/2157, S.I. 2003/2067.

(ii) prior to this Order coming into force.

Transitional provision: CIS Exemptions Order

5.—(1) Paragraph (2) applies where, immediately before the coming into force of this Order, an individual is a certified high net worth individual within the meaning of article 21 of the CIS Exemptions Order.

(2) That individual must, for so long as he holds a current certificate of high net worth, be treated as a certified high net worth individual for the purpose of article 21 of the CIS Exemptions Order as substituted by this Order.

(3) For the purposes of this article, a certificate of high net worth—

(a) means a certificate of high net worth which, immediately before the coming into force of this Order, satisfies the criteria in article 21(3)(a), (c) and (d) of the CIS Exemptions Order; and

(b) is current if it is signed and dated—

(i) within the period of twelve months ending with the day on which the communication (referred to in article 21 of the CIS Exemptions Order) is made; and

(ii) prior to this Order coming into force.

Nick Ainger

Jim Murphy

Two of the Lords Commissioners of Her Majesty's Treasury

9 February 2005