

2005 No. 593

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2005

Made - - - - - *9th March 2005*

Laid before Parliament *10th March 2005*

Coming into force - - *6th April 2005*

The Treasury, in exercise of the powers conferred upon them by sections 22(1) and (5) and 428(3) of, and paragraph 25 of Schedule 2 to, the Financial Services and Markets Act 2000(a), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2005 and comes into force on 6th April 2005.

Amendment to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

2.—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(b) is amended as follows.

(2) In paragraph (1) of article 3 (interpretation)—

(a) for the definition of “occupational pension scheme”, substitute—

““occupational pension scheme” has the meaning given by section 1 of the Pension Schemes Act 1993(c);”;

(b) at the end of the definition of “stakeholder pension scheme”, insert—

“in relation to Great Britain and has the meaning given by article 3 of the Welfare Reform and Pensions (Northern Ireland) Order 1999(d) in relation to Northern Ireland”.

(3) In the definition of “stakeholder product” in paragraph (3) of article 52B(e) (providing basic advice on stakeholder products), for paragraph (b), substitute—

“(b) rights under a stakeholder pension scheme;”.

(4) After paragraph (4) of article 66 (trustees, nominees and personal representatives), insert—

“(4A) There is excluded from article 40 any activity carried on by a person acting as trustee which consists of arranging for one or more other persons to safeguard and administer trust assets where—

(a) that other person is a qualifying custodian; or

(b) that safeguarding and administration is also arranged by a qualifying custodian.

(a) 2000 c. 8.

(b) S.I. 2001/544; a relevant amending instrument is S.I. 2004/2737.

(c) 1993 c. 48 as amended by sections 239 and 285 of the Pensions Act 2004 (c.35).

(d) S.I. 1999/3147 (N.I. 11); a relevant amending instrument is S.I. 2005/255 (N.I. 1).

(e) Article 52B was inserted by S.I. 2004/2737.

In this paragraph, “qualifying custodian” has the meaning given by article 41(2).”.

*Joan Ryan
Nick Ainger*

9th March 2005

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (“the principal Order”). The principal Order specifies kinds of activities and investments for the purposes of the Financial Services and Markets Act 2000 (c. 8). When an activity of a specified kind is carried on by way of business in relation to an investment of a specified kind, it is a “regulated activity” for the purposes of that Act. Section 19 of that Act prohibits persons who are not authorised or exempt from carrying on, or purporting to carry on, any regulated activity in the United Kingdom.

Article 2 amends the principal Order as follows.

Paragraph (2) amends the definitions of “occupational pension scheme” and “stakeholder pension scheme”. Paragraph (3) amends the definition of “stakeholder product” to include rights under a stakeholder pension scheme.

Paragraph (4) adds an additional exclusion from the regulated activity of the kind specified by article 40 (safeguarding and administering investments). This exclusion applies to the activity of a trustee who arranges for a third party to safeguard and administer trust assets, and to the activity of a trustee and third party who arrange for the safeguarding and administering of trust assets, where that third party has permission to carry on the activity of the kind specified by article 40 or is exempt.

£3.00

© Crown copyright 2005

Printed and published in the UK by The Stationery Office Limited
under the authority and superintendence of Carol Tullo, Controller of
Her Majesty’s Stationery Office and Queen’s Printer of Acts of Parliament.
E0502 4/2005 150502 19585

ISBN 0-11-072737-1



9 780110 727370