

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order amends article 4 of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001 (S.I.2001/1177) (“the principal Order”). That article provides that a person who manages the assets of an occupational pension scheme is to be regarded as doing so by way of business except in certain circumstances.

This Order amends article 4 of the principal Order in several respects. Article 2(2) amends the phrase “routine or day to day decisions” to read “day to day decisions”. Article 2(3) amends the definition of occupational scheme. Article 2(4) and (7) widens the scope of investments falling within article 4(6) of the principal Order. Article 2(5) omits words that were unintentionally duplicated in the principal Order. Article 2(6) amends the criteria according to which a decision falls within article 4(6) of the principal Order.