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STATUTORY INSTRUMENTS

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**2007 No. 1973**

**REGULATORY REFORM  
FINANCIAL SERVICES AND MARKETS**

The Regulatory Reform (Financial Services  
and Markets Act 2000) Order 2007

*Made* - - - - *11th July 2007*  
*Coming into force* - - *12th July 2007*

The Treasury have—

- (a) consulted, in accordance with section 5(1) of the Regulatory Reform Act 2001<sup>(1)</sup>—
  - (i) such organisations as appeared to them to be representative of interests substantially affected by their proposals for this Order;
  - (ii) the statutory bodies to whose functions their proposals relate;
  - (iii) the National Assembly for Wales; and
  - (iv) such other persons as they considered appropriate;
- (b) following that consultation, considered it appropriate to vary part of their proposals, and undertaken such further consultation with respect to the variations as appeared to them to be appropriate;
- (c) following those consultations, considered it appropriate to proceed to make this Order;
- (d) laid a document containing their proposals before Parliament, in accordance with section 6 of the Regulatory Reform Act 2001<sup>(2)</sup>, and the period for Parliamentary consideration under section 8 of that Act has expired;
- (e) had regard to the representations made during that period and in particular to the Fifth Report, Session 2006-2007, of the Delegated Powers and Regulatory Reform Committee of the House of Lords<sup>(3)</sup> and the Third Report, Session 2006-7, of the Regulatory Reform Committee of the House of Commons<sup>(4)</sup>;

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<sup>(1)</sup> 2001 c.6.

<sup>(2)</sup> The Regulatory Reform Act 2001 was repealed by section 30(1) of the Legislative and Regulatory Reform Act 2006 (c. 51), but the application of the Regulatory Reform Act 2001 was saved in relation to the making of an Order under section 1 of that Act giving effect to proposals in a document laid before Parliament under section 6(1) of that Act before the day on which the Legislative and Regulatory Reform Act 2006 came into force. A proposal under section 6(1) of the Regulatory Reform Act 2001 was laid before Parliament on 18 December 2006, before the date on which the Legislative and Regulatory Reform Act 2006 came into force.

<sup>(3)</sup> Fifth Report on 23 January 2007, HL Paper 30, HC 82-v.

<sup>(4)</sup> Third Report on 23 March 2007, HC 397.

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*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

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- (f) laid a draft of this Order before Parliament with a statement giving details of representations received during the period for Parliamentary scrutiny and of the changes the Treasury has made to their proposals in the light of them;
- (g) reached the opinion that this Order does not remove any necessary protection or prevent any person from continuing to exercise any right or freedom which he might reasonably expect to continue to exercise;
- (h) as this Order creates burdens affecting persons, reached the opinion that—
  - (i) the provisions of this Order, taken as a whole, strike a fair balance between the public interest and the interests of the persons affected by the burdens created, and
  - (ii) the extent to which this Order removes or reduces one or more burdens, or has other beneficial effects for persons affected by the burdens imposed by the existing law, makes it desirable for this Order to be made.

The draft of this Order has been approved by a resolution of each House of Parliament pursuant to section 4(2) of the Regulatory Reform Act 2001.

The Treasury, in exercise of the powers conferred upon them by section 1 of the Regulatory Reform Act 2001, make the following Order: