
STATUTORY INSTRUMENTS

2011 No. 2716

**The Financial Services and Markets Act 2000
(Exemption) (Amendment No. 2) Order 2011**

Review

- 3.—(1) Before the end of each review period, the Treasury must—
- (a) carry out a review of the effect of article 2(2),
 - (b) set out the conclusions of the review in a report, and
 - (c) publish the report.
- (2) The report must in particular—
- (a) set out the objectives intended to be achieved by article 2(2),
 - (b) assess the extent to which those objectives are achieved, and
 - (c) assess whether those objectives remain appropriate and, if so, the extent to which they could be achieved with a system that imposes less regulation.
- (3) “Review period” means—
- (a) the period of five years beginning with 31st March 2012, and
 - (b) subject to paragraph (4), each successive period of five years.
- (4) If a report under this article is published before the last day of the review period to which it relates, the following review period is to begin with the day on which that report is published.