
STATUTORY INSTRUMENTS

2014 No. 2080

**The Financial Services and Markets Act 2000
(Excluded Activities and Prohibitions) Order 2014**

PART 1

GENERAL

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.

(2) This article, articles 2 and 3 and the Schedule to this Order come into force on 1st January 2015.

(3) The other provisions of this Order come into force on 1st January 2019.

(4) In this Order—

“account holder” means any person, other than a relevant financial institution, who has an account with a ring-fenced body ^{M1};

“the Act” means the Financial Services and Markets Act 2000;

[^{F1}“alternative investment fund” has the meaning given in regulation 3 of the Alternative Investment Fund Managers Regulations 2013, but as if in paragraph (1)(b) of that regulation for “UK UCITS” there were substituted “UCITS”];

[^{F2}“alternative investment fund manager” means a legal person whose regular business is managing one or more alternative investment funds;]

[^{F3}“Annex 1 activities” has the meaning given in article 4.1(26A) of the prudential requirements regulation;]

“building society” means a building society incorporated (or deemed to be incorporated) under the Building Societies Act 1986 ^{M2};

“capital market arrangement” has the meaning given in paragraph 1 of Schedule 2A to the Insolvency Act 1986 ^{M3};

[^{F4}“charity” has the meaning given in section 1 of the Charities Act 2011, section 1 of the Charities Act (Northern Ireland) 2008 or section 106 of the Charities and Trustee Investment (Scotland) Act 2005;

“CIO” means a body constituted and registered as a charitable incorporated organisation under Part 11 of the Charities Act 2011 or Part 11 of the Charities Act (Northern Ireland) 2008, or as a Scottish charitable incorporated organisation under Part 1 of the Charities and Trustee Investment (Scotland) Act 2005;]

“commodity” means any goods of a fungible nature that are capable of being delivered including metals and their ores and alloys, agricultural products, and energy such as electricity;

“conduit vehicle” of a ring-fenced body means an undertaking which satisfies the conditions set out in article 17(2) for the relevant financial institution described as D;

[^{F5}“core deposit” has the meaning given in article 2(2) of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014;]

“correspondent banking” means an arrangement between two credit institutions pursuant to which one credit institution provides payment services to the clients of the other credit institution on behalf of that credit institution;

“covered bond vehicle” means a body corporate, partnership or unincorporated association—

- (a) which is a party to a capital market arrangement, or a transaction in pursuance of a capital market arrangement, and
- (b) whose business consists (apart from incidental activities) only of—
 - (i) providing guarantees, and
 - (ii) acquiring, owning and managing assets directly or indirectly forming the whole or part of the security for a capital market arrangement;

“credit institution” has the meaning given in Article 4.1(1) of the prudential requirements regulation;

“credit institutions directive” means the Directive of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC^{M4};

“credit union” means a credit union as defined by section 31 of the Credit Unions Act 1979^{M5} or a credit union as defined by Article 2(2) of the Credit Unions (Northern Ireland) Order 1985^{M6};

“debentures” include any investment of the kind specified by article 77 of the Regulated Activities Order 2001^{M7};

“default risk”, in relation to a ring-fenced body, means the risk that—

- (a) one or more persons will default under a transaction with a ring-fenced body or with a subsidiary undertaking of the ring-fenced body or will become unlikely, unwilling or unable to pay or repay sums owing at law or in equity to the ring-fenced body or to a subsidiary undertaking of the ring-fenced body,
- (b) an obligation to pay or repay sums owing at law or in equity to the ring-fenced body or to a subsidiary undertaking of the ring-fenced body will be restructured so as to reduce or postpone the payments due as principal, interest or fees resulting in a loss to the ring-fenced body or to its subsidiary undertaking, or
- (c) the value of any security or collateral taken by the ring-fenced body or a subsidiary undertaking of the ring-fenced body in connection with one or more transactions entered into by the ring-fenced body or its subsidiary undertaking will be insufficient to meet the obligations of the counterparty to the transaction when the security is enforced or the collateral is sold;

and for the purposes of paragraph (b), “restructuring” includes restructuring through a voluntary arrangement made with creditors, by court order or through the exercise of powers under the Banking Act 2009 or in equivalent legislation in other countries)

[^{F6}“derivative instrument” includes any instruments within the meaning of article 2.1(29) of the markets in financial instruments regulation;]

“exposure” means—

- (a) an asset referred to in Part Three, Title II, Chapter 2 of the prudential requirements regulation, or
- (b) an off-balance sheet item listed in Annex I to the prudential requirements regulation ^{M8}, without applying the risk weights or degrees of risk set out in the prudential requirements regulation;

[^{F7}“financial conglomerate” means—

- (a) a financial conglomerate within the meaning of regulation 1(2) of the Financial Conglomerates and Other Financial Groups Regulations 2004 (but disregarding any decision taken under Article 3(3) of the conglomerates directive as applied and modified by those Regulations), or
- (b) a financial conglomerate within the meaning of Article 2.14 of Directive [2002/87/EC](#) of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (but disregarding any decision taken under Article 3(3) of that directive);]

“financial holding company” means a financial institution which is not a mixed financial holding company, the subsidiary undertakings of which are either exclusively or mainly credit institutions, investment firms or financial institutions and which has at least one subsidiary undertaking which is a credit institution or investment firm, and for the purposes of this definition, a financial institution is an undertaking other than a credit institution, the principal activity of which is to acquire holdings or to pursue one or more of the activities listed in points 2 to 12 and 15 of [^{F8}the Annex 1 activities];

“financial institution exposure” means an exposure to a relevant financial institution or an exposure to securities or other financial instruments issued by a relevant financial institution, but does not include an exposure where the sole or main purpose for which the ring-fenced body incurs the exposure to the relevant financial institution is to provide for—

- (a) the safeguarding and administration of assets of the ring-fenced body by that financial institution, or
- (b) client money or client assets to be held for the ring-fenced body by that relevant financial institution;

“global systemically important insurer” means an insurance undertaking, third country insurance undertaking, reinsurance undertaking or third country reinsurance undertaking which is included on the list of global systemically important insurers published by the Financial Stability Board on 18 July 2013, or on any updated version of that list or supplementary list of such undertakings published by the Financial Stability Board [^{F9}], and any subsidiary undertaking of any such undertaking provided that the subsidiary undertaking is also an insurance undertaking, third country insurance undertaking, reinsurance undertaking or third country reinsurance undertaking];

“instruments giving an entitlement to shares or debentures” includes any instrument of the kind specified by article 79 (instruments giving entitlements to investments) of the Regulated Activities Order 2001 ^{M9} which relates to shares or, as the case may be, debentures;

^{F10} ...

[^{F11}“inter-bank payment system” means arrangements which are—

- (a) a payment system as defined in section 182 of the Banking Act 2009, and
- (b) designed to facilitate or control the transfer of money between banks and building societies which participate in the arrangements,

(and see article 13(11) for further provision as to the meaning of inter-bank payment system in that article);]

“interest rate swap” has the meaning given in article 10(2)(c);

[^{F12}“liquid assets” means assets which qualify towards the liquidity coverage requirement provided for in Article 412 of Chapter 4 (Liquidity (Part Six CRR)) of the Liquidity (CRR) Part of the PRA Rulebook as further specified in Chapter 2 (Rules on standards for the liquidity coverage requirement for credit institutions) of the Liquidity Coverage Ratio (CRR) Part of the PRA Rulebook;]

“liquidity risk” means the risk that [^{F13}the undertaking] does not have, or is unable to obtain, sufficient financial resources to enable it to meet its financial obligations as they fall due;

[^{F14}“management company” means—

- (a) an undertaking, within the meaning of section 1161 of the Companies Act 2006, whose regular business is the management of UK UCITS, or
- (b) a company within the meaning of Article 2.1(b) of the UCITS directive;]

“mixed financial holding company” means an undertaking which is not a credit institution, an insurance undertaking [^{F15}a third country insurance undertaking whose head office is located in an EEA state] or an investment firm, which has at least one subsidiary undertaking which is a credit institution, an insurance undertaking [^{F15}a third country insurance undertaking whose head office is located in an EEA state] or an investment firm and which, together with its subsidiary undertakings, constitutes a financial conglomerate ^{F16}...

“own funds” means own funds as defined in Article 4.1(118) of the prudential requirements regulation;

“payment exposures” means—

- (a) in the case of foreign exchange transactions, exposures incurred in the ordinary course of settlement;
- (b) in the case of transactions for the purchase or sale of securities, exposures incurred in the ordinary course of settlement;
- (c) exposures arising from the provision of money transmission including—
 - (i) the execution of payment services,
 - (ii) clearing and settlement in any currency, and
 - (iii) correspondent banking; and
- (d) exposures incurred by the ring-fenced body to satisfy a condition required for participation by it in an inter-bank payment system ^{F17}... or in the services provided by a recognised clearing house ^{M10F18}... [^{F19}, a third country central counterparty, a recognised CSD^{F20}... or a third country CSD] provided that such exposures are only to a relevant financial institution which is ^{F21}... a member or operator of the inter-bank payment system or a member of the relevant recognised clearing house^{F22}... [^{F23}, third country central counterparty, recognised CSD^{F24}... or third country CSD];

“payment services” has the same meaning as in regulation 2(1) of the Payment Services Regulations [^{F25}2017];

“prudential requirements regulation” means the Regulation of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ^{M11};

“Regulated Activities Order 2001” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M12};

[^{F26}“related undertaking” means any subsidiary undertaking of a parent undertaking where the parent undertaking is subject to rules made by the appropriate regulator pursuant to section 192JA of the Act, but does not include a subsidiary undertaking that is a ring-fenced body;]

^{F27} ...

“relevant financial institution” has the meaning given in article 2;

“securitisation undertaking” has the meaning given in article 3(1)(a);

“securities” means, any investments of the kind specified by any of articles 76 to 82 of the Regulated Activities Order 2001 ^{M13}, or so far as relevant to any such investment, article 89 of that Order ^{M14};

“security interest” means any legal or equitable interest created or otherwise arising by way of security including—

- (a) a pledge,
- (b) a mortgage,
- (c) a fixed charge,
- (d) a floating charge,
- (e) a lien;

“sell”, in relation to any investment, includes disposing of the investment for valuable consideration, and for these purposes “disposing of” includes—

- (a) in the case of an investment consisting of rights under a contract—
 - (i) surrendering, assigning or converting those rights, or
 - (ii) assuming the corresponding liabilities under the contract,
- (b) in the case of an investment consisting of other arrangements, assuming the corresponding liabilities under the arrangements,
- (c) in the case of any other investment, issuing or creating the investment or granting the rights or interests of which it consists;

“shares” include any investment of the kind specified by article 76 of the Regulated Activities Order 2001;

^{F28} ...

“sponsored structured finance vehicle” means a structured finance vehicle which satisfies the conditions in article 3(2);

“structured finance vehicle” means a securitisation undertaking or a covered bond vehicle;

“third country insurance undertaking” has the meaning given in [^{F29}regulation 2(1) of the Solvency 2 Regulations 2015];

“third country reinsurance undertaking” has the meaning given in [^{F30}regulation 2(1) of the Solvency 2 Regulations 2015];

“title transfer collateral arrangement” means an agreement or arrangement, including a repurchase agreement, evidenced in writing, where—

- (a) the collateral provider transfers legal and beneficial ownership in the collateral to a collateral-taker on terms that when the relevant financial obligations are discharged

the collateral-taker must transfer legal and beneficial ownership of the collateral (or equivalent collateral) to the collateral provider, and

- (b) the purpose of the agreement or arrangement is to secure or otherwise cover the relevant financial obligations owed to the collateral-taker;

“UCITS” has the meaning given in ^[F31]section 236A of the Act];

^[F32]“UK deposit-taker” means a body corporate incorporated in the United Kingdom which carries on the regulated activity of accepting deposits in relation to which it has a permission under Part 4A of the 2000 Act;]

^[F33]“UK UCITS” has the meaning given in section 237(3) of the Act;]

“undertaking” includes a company, body corporate, partnership or unincorporated association.

^[F34](5) For the purposes of the definition of “liquid assets” in paragraph (4), “PRA Rulebook” means the rulebook published by the PRA containing rules made by that Authority under the Act as that rulebook has effect on 1 January 2022.]

Textual Amendments

- F1** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in art. 1(4) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in art. 1 inserted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **3(2)(a)**
- F5** Words in art. 1 inserted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **3(2)(b)**
- F6** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(d)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in art. 1(4) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(e)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(f)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in art. 1 inserted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **3(2)(c)**
- F10** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(g)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in art. 1(4) inserted (30.11.2017) by The Banking Act 2009 (Service Providers to Payment Systems) Order 2017 (S.I. 2017/1167), arts. 1(2), **5(2)(a)**

- F12** Words in art. 1(4) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **18(2)**
- F13** Words in art. 1 substituted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **3(2)(d)**
- F14** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F15** Words in art. 1(4) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(j)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F16** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(j)(ii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F17** Words in art. 1(4) omitted (30.11.2017) by virtue of The Banking Act 2009 (Service Providers to Payment Systems) Order 2017 (S.I. 2017/1167), arts. 1(2), **5(2)(b)**
- F18** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(k)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F19** Words in art. 1(4) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), reg. 1, **Sch. para. 41(2)(a)** (with regs. 7(4), 9(1))
- F20** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(k)(ii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F21** Word in art. 1 omitted (1.12.2016) by virtue of The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **3(2)(e)**
- F22** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(k)(iii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F23** Words in art. 1(4) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), reg. 1, **Sch. para. 41(2)(b)** (with regs. 7(4), 9(1))
- F24** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(k)(iv)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F25** Year in art. 1(4) substituted (13.1.2018) by The Payment Services Regulations 2017 (S.I. 2017/752), reg. 1(6), **Sch. 8 para. 18** (with reg. 3)
- F26** Words in art. 1 inserted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **3(2)(f)**
- F27** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(l)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F28** Words in art. 1(4) omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(m)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F29** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(n)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))
- F30** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(o)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))

- F31** Words in art. 1(4) substituted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(p)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F32** Words in art. 1 inserted (1.12.2016) by The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2016 (S.I. 2016/1032), arts. 1(2), **3(2)(g)**
- F33** Words in art. 1(4) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **192(2)(q)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1)
- F34** Art. 1(5) inserted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **18(3)**

Marginal Citations

- M1** “Ring-fenced body” is defined in section 142A of the Act.
- M2** 1986 c. 53.
- M3** 1986 c.45. Schedule 2A was inserted by the [Enterprise Act 2002 \(c.40\)](#) s. 250(2) and Schedule 18. Paragraph 1 of that Schedule was amended by SI 2003/1468.
- M4** Directive 2013/36/EU, OJ L 174 27.6.2013, p338.
- M5** 1979 c. 34. Section 31 has been amended by the Co-operative and [Community Benefit Societies and Credit Unions Act 2010 \(c.7\)](#), [section 2](#).
- M6** S.I. 1985/1205 (N.I. 12).
- M7** SI 2001/544. Article 77 was amended by S.I. 2010/86; 2011/133.
- M8** OJ L 176, 27.6.2013, p1.
- M9** Article 79 of the Regulated Activities Order 2001 was amended by S.I. 2010/86.
- M10** Defined in section 285(1)(b) of the Act. Paragraphs (b) to (d) of section 285(1) were substituted for the original paragraphs by S.I. 2013/504.
- M11** Regulation (EU) No 575/2013/EU, OJ L 176, 27.6.2013, p1.
- M12** S.I. 2001/544.
- M13** These articles were amended by S.I 2006/1969; 2010/86; 2011/133; 2011/2687, and article 77A was inserted by S.I. 2010/86.
- M14** Article 89 was amended by S.I. 2006/2383.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014, Section 1.