

**Changes to legislation:** There are outstanding changes not yet made by the [legislation.gov.uk](https://www.legislation.gov.uk) editorial team to The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 3) Order 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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## 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 Regulated Activities Order”). The amendments made by this Order supplement amendments to the Regulated Activities Order made by the Mortgage Credit Directive Order 2015 (S.I. 2015/910), which transposed in part Directive 2014/17/EU of the European Parliament and of the Council of 4th February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (“the mortgages directive”) (OJ L 60, 28.2.2014, p.34). The Financial Conduct Authority (“FCA”) has transposed other parts of the mortgages directive in rules. A transposition note setting out how the mortgages directive has been transposed into UK law is available from Her Majesty’s Treasury, 1 Horse Guards Road, London SW1A 2HQ or on HM Treasury’s website ([www.gov.uk/government/organisations/hm-treasury](http://www.gov.uk/government/organisations/hm-treasury)).

Article 2(2) of this Order ensures that agreements which meet the definition of a regulated mortgage contract or a regulated home purchase plan in the Regulated Activities Order are only exempted from regulation by the FCA as regulated credit agreements under that Order if entering into the agreements was an activity regulated by the FCA by virtue of the agreements being regulated mortgage contracts or regulated home purchase plans.

Article 2(3) and (4) ensure that the administration of agreements which meet the definition of a regulated mortgage contract, which were entered into before 31st October 2004 and are regulated by the FCA as regulated credit agreements immediately before 21st March 2016, is regulated by the FCA as administration of regulated mortgage contracts from 21st March 2016, alongside the administration of regulated mortgage contracts which were entered into on or after 31st October 2004.

Article 2(5) ensures that an existing exemption from regulation for certain loans relating to the purchase of land, which would otherwise be regulated as regulated credit agreements, remains available for such loans if they fall within the category of regulated mortgage contracts from 21st March 2016 and they are bridging loans secured by equitable mortgages.

An impact assessment has not been produced for this instrument as no significant impact on the costs of business or the voluntary sector is foreseen.

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**Changes and effects yet to be applied to :**

- [art. 2\(1\)\(2\)](#) coming into force by [S.I. 2015/1863 art. 1\(3\)](#)
- [art. 2\(3\)\(4\)\(5\)](#) coming into force by [S.I. 2015/1863 art. 1\(4\)](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

- Order power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)