

2019 No. 1067

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2019

<i>Made</i> - - - -	<i>1st July 2019</i>
<i>Laid before Parliament</i>	<i>2nd July 2019</i>
<i>Coming into force</i> - -	<i>23rd July 2019</i>

The Treasury, in exercise of the powers conferred on them by sections 22(1) and (5) and 428(3) of the Financial Services and Markets Act 2000(a), make the following Order:

Citation and commencement

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2019.

(2) This Order comes into force on 23rd July 2019.

Amendment of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

2.—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(b) is amended as follows.

(2) After article 36F (activities carried on by members of the legal profession etc)(c) insert—

“Activities carried on by registered social landlords

36FA.—(1) There are excluded from article 36A (credit broking) activities carried on by a registered social landlord, for which the registered social landlord does not receive a fee.

(2) The exclusion in paragraph (1) only applies to activities relating to the introduction of an individual who wishes to enter into a credit agreement, to—

- (a) a credit union;
- (b) a community benefit society;
- (c) a community interest company limited by guarantee;
- (d) a registered charity, or a subsidiary of a registered charity;
- (e) a subsidiary of a registered social landlord.

(a) 2000 c. 8.
(b) S.I. 2001/544, amended by S.I. 2013/1881.
(c) 2015/853.

(3) For the purposes of this article, “fee” includes pecuniary consideration or any other form of financial consideration.

(4) In this article—

“community benefit society” means a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014(a) or a registered society within the meaning of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969(b);

“community interest company limited by guarantee” means a community interest company limited by guarantee within the meaning of section 26 of the Companies (Audit, Investigations and Community Enterprise) Act 2004(c);

“credit union” means a credit union within the meaning of—

(a) the Credit Unions Act 1979(d);

(b) the Credit Unions (Northern Ireland) Order 1985(e);

“registered charity” means

(a) in England and Wales, a charity registered under section 30(1) of the Charities Act 2011(f);

(b) in Scotland, a charity registered within the meaning of section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005(g)

(c) in Northern Ireland, a charity registered under section 16(2) of the Charities Act (Northern Ireland) 2008(h);

“registered social landlord” means—

(a) in England, a private registered provider within the meaning of section 80(3) of the Housing and Regeneration Act 2008(i);

(b) in Wales, a registered social landlord within the meaning of Part 1 of the Housing Act 1996(j);

(c) in Scotland, a registered social landlord within the meaning of the Housing (Scotland) Act 2010(k);

(d) in Northern Ireland, a housing association within the meaning of Part 2 of the Housing (Northern Ireland) Order 1992(l);

“subsidiary” means a subsidiary as defined by section 1159 of the Companies Act 2006(m).”

David Rutley
Rebecca Harris

1st July 2019

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2014 c. 14.
(b) 1969 c. 24; section 1 was amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c. 16), section 8.
(c) 2004 c. 27.
(d) 1979 c. 34.
(e) S.I. 1985/1205 (N.I. 12).
(f) 2011 c. 25.
(g) 2005 asp 10 (Scottish Act)
(h) 2008 c. 12 (N.I.)
(i) 2008 c. 17, section 80(3) was inserted by 2010/844.
(j) 1996 c. 52.
(k) 2010 asp 17.
(l) S.I. 1992/1725 (N.I. 15).
(m) 2006 c. 46.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001. Article 2 excludes from article 36A fee free introductions by a registered social landlord of an individual who seek to enter into a credit agreement to credit unions, community benefit societies, community interest companies limited by guarantee, registered charities, subsidiaries of registered charities, and subsidiaries of registered social landlords. This exclusion will allow registered social landlords to refer tenants, or potential tenants, to such entities without requiring authorisation from the Financial Conduct Authority.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.

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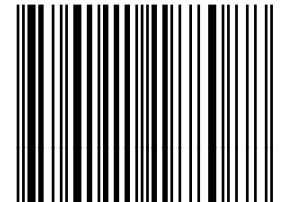
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