
STATUTORY INSTRUMENTS

2023 No. 1411

The Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) (No. 2) Order 2023

Citation, commencement and extent

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) (No. 2) Order 2023.

(2) This Order comes into force on 31st January 2024.

(3) This Order extends to England and Wales, Scotland and Northern Ireland.

Amendment of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

2. The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005(1) is amended in accordance with articles 3 to 9.

3. In article 2(1) (interpretation), after the definition of “financial promotion restriction” insert—
““Full name”, in relation to a person, means the name under which that person carries on business and, if different, that person’s corporate name.”.

4. In article 22(3) (deposits: non-real time communications), omit the definition of “full name”.

5. Omit article 24(3) (relevant insurance activity: non-real time communications).

6.—(1) Article 48 (certified high net worth individuals) is amended as follows.

(2) In the heading, omit “Certified”.

(3) In paragraph (1)(b), paragraph (7)(a) and paragraph (7)(b), omit “certified”.

(4) For paragraph (2) substitute—

“(2) “High net worth individual” means an individual—

(a) who has completed and signed, within the period of twelve months ending with the day on which the communication is made, a statement complying with Part 1 of Schedule 5; and

(b) whose completion of that statement indicates that they satisfy the conditions set out in the statement to be classified as a high net worth individual.”.

(5) In paragraph (3), for “signed” substitute “completed and signed”.

(6) In paragraph (4), in the words before sub-paragraph (a) and in sub-paragraph (b)—

(a) after “a warning”, insert “and information”; and

(b) after “in accordance with paragraphs (5)”, insert “, (5A)”.

(7) After paragraph (5), insert—

“(5A) The warning must be accompanied by the following information—

- (a) the full name of the person making the communication, or on whose behalf the communication is made;
- (b) a postal or electronic address to which a person should send requests for further information or any other enquiry regarding the matters to which the communication relates; and
- (c) if applicable—
 - (i) the country or territory in which the person making the communication, or on whose behalf the communication is made, is incorporated;
 - (ii) where different from the information provided under (b), the address of the registered office of the person making the communication, or on whose behalf the communication is made; and
 - (iii) the company number, or unique identification equivalent to a registered number required by the law of the state in which it is incorporated, of the person making the communication, or on whose behalf the communication is made.”.

(8) In paragraph (6), after “The warning”, insert “and information”.

7.—(1) Article 50A (self-certified sophisticated investors) is amended as follows.

(2) For paragraph (1) substitute—

“(1) “Self-certified sophisticated investor” means an individual—

- (a) who has completed and signed, within the period of twelve months ending with the day on which the communication is made, a statement complying with Part 2 of Schedule 5; and
- (b) whose completion of that statement indicates that they satisfy the conditions set out in the statement to be classified as a self-certified sophisticated investor.”.

(3) In paragraph (2), for “signed” substitute “completed and signed”.

(4) In paragraph (4), in the words before sub-paragraph (a) and in sub-paragraph (b)—

- (a) after “a warning”, insert “and information”;
- (b) after “in accordance with paragraphs (5)” insert “, (5A)”.

(5) After paragraph (5), insert—

“(5A) In addition to the warning in paragraph (5), the requirements of this paragraph are that the communication is accompanied by the following information—

- (a) the full name of the person making the communication, or on whose behalf the communication is made;
- (b) a postal or electronic address to which a person should send requests for further information or any other enquiry regarding the matters to which the communication relates; and
- (c) if applicable—
 - (i) the country or territory in which the person making the communication, or on whose behalf the communication is made, is incorporated;
 - (ii) where different from the information provided under (b), the address of the registered office of the person making the communication, or on whose behalf the communication is made; and
 - (iii) the company number, or unique identification equivalent to a registered number required by the law of the state in which it is incorporated, of the

person making the communication, or on whose behalf the communication is made.”.

(6) In paragraph (6), after “The warning”, insert “and information”.

8. In article 51 (associations of high net worth or sophisticated investors), in paragraph (a)(i), omit “certified or self-certified”.

9.—(1) Schedule 5 (statements for certified high net worth individuals and self-certified sophisticated investors) is amended as follows.

(2) In the heading for Schedule 5, for “certified high net worth individuals” substitute “high net worth individuals”.

(3) In the heading for Part 1 of Schedule 5, omit “certified”.

(4) For Part 1 of Schedule 5, substitute the introductory words and statement appended at Schedule 1.

(5) For Part 2 of Schedule 5, substitute the introductory words and statement appended at Schedule 2.

Amendment of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001

10. The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001(2) is amended in accordance with articles 11 to 15.

11. In article 2(1) after the definition of “close relative” insert—

““Full name”, in relation to a person, means the name under which that person carries on business and, if different, that person’s corporate name.”.

12.—(1) Article 21 (certified high net worth individuals) is amended as follows.

(2) In the heading, omit “Certified”.

(3) In paragraph (1)(b) and paragraph (7)(a) and (b), omit “certified”.

(4) For paragraph (2) substitute—

“(2) “High net worth individual” means an individual—

(a) who has completed and signed, within the period of twelve months ending with the day on which the communication is made, a statement complying with Part 1 of the Schedule; and

(b) whose completion of that statement indicates that they satisfy the conditions set out in the statement to be classified as a high net worth individual.”.

(5) In paragraph (3), for “signed” substitute “completed and signed”.

(6) In paragraph (4), in the words before sub-paragraph (a) and in sub-paragraph (b)—

(a) after “a warning”, insert “and information”; and

(b) after “in accordance with paragraphs (5)” insert “, (5A)”.

(7) After paragraph (5), insert—

“(5A) The warning must be accompanied by the following information—

(a) the full name of the person making the communication, or on whose behalf the communication is made;

- (b) a postal or electronic address to which a person should send requests for further information or any other enquiry regarding the matters to which the communication relates; and
 - (c) if applicable—
 - (i) the country or territory in which the person making the communication, or on whose behalf the communication is made, is incorporated;
 - (ii) where different from the information provided under (b), the address of the registered office of the person making the communication, or on whose behalf the communication is made; and
 - (iii) the company number, or unique identification equivalent to a registered number required by the law of the state in which it is incorporated, of the person making the communication, or on whose behalf the communication is made.”.
- (8) In paragraph (6), after “The warning”, insert “and information”.
- 13.**—(1) Article 23A (self-certified sophisticated investors) is amended as follows.
- (2) For paragraph (1) substitute—
- “(1) “Self-certified sophisticated investor” means an individual—
 - (a) who has completed and signed, within the period of twelve months ending with the day on which the communication is made, a statement complying with Part 2 of the Schedule; and
 - (b) whose completion of that statement indicates that they satisfy the conditions set out in the statement to be classified as a self-certified sophisticated investor.”.
- (3) In paragraph (2), for “signed” substitute “completed and signed”.
- (4) In paragraph (4)(b), in the words before paragraph (i) and in paragraph (ii)—
- (a) after “a warning”, insert “and information”; and
 - (b) after “in accordance with paragraphs (5)” insert “, (5A)”.
- (5) After paragraph (5), insert—
- “(5A) The warning must be accompanied by the following information—
 - (a) the full name of the person making the communication, or on whose behalf the communication is made;
 - (b) a postal or electronic address to which a person should send requests for further information or any other enquiry regarding the matters to which the communication relates; and
 - (c) if applicable—
 - (i) the country or territory in which the person making the communication, or on whose behalf the communication is made, is incorporated;
 - (ii) where different from the information provided under (b), the address of the registered office of the person making the communication, or on whose behalf the communication is made; and
 - (iii) the company number, or unique identification equivalent to a registered number required by the law of the state in which it is incorporated, of the person making the communication, or on whose behalf the communication is made.”
- (6) In paragraph (6), after “The warning”, insert “and information”.

14. In article 24 (Associations of high net worth or sophisticated investors), in paragraph (a)(i), omit “certified”.

15.—(1) In the heading for the Schedule, omit “Certified”.

(2) In the heading for Part 1 of the Schedule, omit “certified”.

(3) For Part 1 of the Schedule, substitute the introductory words and statement appended at Schedule 3.

(4) For Part 2 of the Schedule, substitute the introductory words and statement appended at Schedule 4.

Miscellaneous amendments relating to ‘high net worth individuals’

16.—(1) The Insolvency Act 1986(3) is amended in accordance with this article.

(2) In Schedule ZA1, in paragraph 14(5)(b), omit “certified”.

(3) In Schedule 2A—

(a) in paragraph 3(1)(a), for “2001” substitute “2005 (S.I. 2005/1529)”;

(b) in paragraph 3(1)(b), omit “certified”.

17.—(1) The Insolvency (Northern Ireland) Order 1989(4) is amended in accordance with this article.

(2) In Schedule ZA1, in paragraph 14(5)(b), omit “certified”.

(3) In Schedule 1A, in paragraph 3(1)—

(a) in paragraph (a), for “2001” substitute “2005”;

(b) in paragraph (b), omit “certified”.

18.—(1) Article 72F(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(5) (interpretation) is amended in accordance with this article.

(2) In each place “(Financial Promotion) Order 2001” occurs substitute “(Financial Promotion) Order 2005”.

(3) In each place “Financial Services Authority” occurs substitute “Financial Conduct Authority”.

(4) In the definition of “high net worth individual”, omit “certified” in each place it occurs.

Amendment of the Financial Services and Markets Act 2000 (Exemptions from Financial Promotion General Requirement) Regulations 2023

19.—(1) —Regulation 3 (exemptions from the general requirement relating to financial promotion approval) of the Financial Services and Markets Act 2000 (Exemptions from Financial Promotion General Requirement) Regulations 2023(6) is amended in accordance with this article.

(2) In the words before paragraph (a), omit “, for communication by an unauthorised person (“U”),”.

(3) In paragraph (b)—

(i) for “U”, in the first place it occurs, substitute “an unauthorised person”;

(ii) for “U”, in the second place it occurs, substitute “that unauthorised person”.

(3) 1986 c. 45, amended by the Enterprise Act 2002 (c. 40) and the Corporate Insolvency and Governance Act 2020 (c. 12).

(4) S.I. 1989/2405 (N.I. 19).

(5) S.I. 2001/544, amended by S.I. 2005/1518; there are other amending instruments, but none is relevant.

(6) S.I. 2023/966.

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- (4) In paragraph (c)—
- (i) for “U”, in the first place it occurs, substitute “an unauthorised person”;
 - (ii) for “U”, in the second place it occurs, substitute “that unauthorised person”;
 - (iii) for “U’s” substitute “that unauthorised person’s”.

19th December 2023

Joy Morrissey
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Two of the Lords Commissioners of His
Majesty’s Treasury