

SCHEDULE

Application and modification of primary legislation

Modification to section 137R (financial promotion rules)

8. Section 137R (financial promotion rules)(1) applies as if—

(a) for subsections (1) to (5A) there was substituted—

“(1) The FCA may make rules applying to registered persons about the communication by them of invitations or inducements to engage in investment activity relating to qualifying cryptoassets where the rules are the same as, or substantially equivalent to, rules which would apply to an authorised person communicating an invitation or inducement to engage in investment activity relating to qualifying cryptoassets.

(2) Rules under this section may, in particular, make provision about the form and content of communications.”;

(b) for subsection (7) there was substituted—

“(7) Rules made under this section may apply to registered persons such other rules made under this Act as would apply to an authorised person in relation to the communication of an invitation or inducement to engage in investment activity in relation to qualifying cryptoassets.”;

(c) after subsection (7) there was inserted—

“(8) Section 138I (consultation) does not apply to rules made under this section.”.

(1) Section 137R was inserted by section 24(1) of the Financial Services Act 2012 and amended by section 27(5) of the Financial Guidance and Claims Act 2018 (c. 10) and S.I. 2019/632.