



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART II

REGULATED AND PROHIBITED ACTIVITIES

Regulated activities

22 [F¹Regulated activities]

- (1) An activity is a regulated activity for the purposes of this Act if it is an activity of a specified kind which is carried on by way of business and—
- (a) relates to an investment of a specified kind; or
 - (b) in the case of an activity of a kind which is also specified for the purposes of this paragraph, is carried on in relation to property of any kind.
- [F²(1A) An activity is also a regulated activity for the purposes of this Act if it is an activity of a specified kind which is carried on by way of business and relates to—
- (a) information about a person's financial standing, ^{F3}... [F⁴or]
 - ^{F5}(b)
[administering a benchmark.]]
 - ^{F6}(c)
- [F⁷(1B) An activity is also a regulated activity for the purposes of this Act if it is an activity of a specified kind which—
- (a) is carried on by way of business in Great Britain, and
 - (b) is, or relates to, claims management services.]
- (2) Schedule 2 makes provision supplementing this section.
- (3) Nothing in Schedule 2 limits the powers conferred by [F⁸subsection (1) [F⁹or (1A)]] [F⁸subsections (1) to (1B)] .
- (4) “Investment” includes any asset, right or interest [F¹⁰(including where an asset, right or interest is, or comprises or represents, a cryptoasset)].

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Regulated activities is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(5) “Specified” means specified in an order made by the Treasury.

^{F11}(6)

[^{F12}(6A) For the purposes of subsection (1A)(c), “benchmark” has the meaning given by Article 3 of the EU Benchmarks Regulation 2016, and “administering” a benchmark means acting as an administrator of that benchmark within the meaning of that Article.]

Textual Amendments

- F1** S. 22 heading substituted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(1\)\(d\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)
- F2** S. 22(1A) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(1\)\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)
- F3** Word in s. 22(1A)(a) omitted (27.2.2018) by virtue of [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\), regs. 1\(2\), 38\(a\)](#)
- F4** Word in s. 22(1A)(a) inserted (1.5.2020) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\), regs. 1\(2\)\(b\), 39\(a\)](#)
- F5** S. 22(1A)(b) omitted (1.5.2020) by virtue of [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\), regs. 1\(2\)\(b\), 39\(b\)](#)
- F6** S. 22(1A)(c) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\), regs. 1\(2\), 38\(c\)](#)
- F7** S. 22(1B) inserted (E.W.S.) (6.10.2018) by [Financial Guidance and Claims Act 2018 \(c. 10\), ss. 27\(4\)\(a\), 37\(5\); S.I. 2018/1045, reg. 2\(a\)](#)
- F8** Words in s. 22(3) substituted (E.W.S.) (6.10.2018) by [Financial Guidance and Claims Act 2018 \(c. 10\), ss. 27\(4\)\(b\), 37\(5\); S.I. 2018/1045, reg. 2\(a\)](#)
- F9** Words in s. 22(3) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(1\)\(b\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)
- F10** Words in s. 22(4) inserted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), ss. 69\(3\), 86\(3\); S.I. 2023/779, reg. 4\(uu\)](#)
- F11** S. 22(6) omitted (1.5.2020) by virtue of [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\), regs. 1\(2\)\(b\), 39\(c\)](#)
- F12** S. 22(6A) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\), regs. 1\(2\), 38\(e\)](#)

Modifications etc. (not altering text)

- C1** S. 22 applied (1.9.2002) by [1974 c. 39, s. 16\(6E\)\(a\)](#) (as inserted (1.9.2002) by 2001/544, arts. 2(2)(b), 90(2))
- C2** S. 22 applied (E.W.) (7.6.2013) by [The Energy Supply Company Administration Rules 2013 \(S.I. 2013/1046\), rules 1, 10\(7\)\(a\)](#) (with [rules 3, 208](#))
- C3** S. 22 applied by S.I. 2011/141, Sch. 4 para. 1(2) (as substituted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\), art. 1\(2\)\(6\), Sch. para. 43\(a\)](#))
- C4** S. 22 applied by 2009 c. 4, s. 502(1A) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\), art. 1\(2\)\(6\), Sch. para. 16\(b\)](#))
- C5** S. 22 applied by 2007 c. 3, s. 564B(1A) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\), art. 1\(2\)\(6\), Sch. para. 12\(b\)](#))
- C6** S. 22 applied by S.I. 2012/2079, reg. 2(1A) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013 \(S.I. 2013/1881\), art. 1\(2\)\(6\), Sch. para. 44\(a\)\(ii\)](#))

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Regulated activities is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- C7** S. 22 applied by S.I. 2004/400, reg. 5(7) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 25\(b\)](#))
- C8** S. 22 applied by S.I. 2001/497, reg. 113(6) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 23\(b\)](#))
- C9** S. 22 applied by S.I. 2013/380, Sch. 6 para. 11(9) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 45\(b\)](#))
- C10** S. 22 applied by S.I. 2001/341, reg. 114(6) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 22\(b\)](#))
- C11** S. 22 applied by S.I. 2008/1741, reg. 112(5) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 37\(b\)](#))
- C12** S. 22 applied by S.I. 2008/570, Sch. para. 11(2) (as substituted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 35](#))
- C13** S. 22 applied by 2003 c. 1, s. 554O(6) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 9\(c\)](#))
- C14** S. 22 applied by S.I. 2007/2157, reg. 23(6) (as inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 31\(5\)\(b\)](#))
- C15** S. 22 applied by S.I. 2008/700, [Sch. para. 12\(2\)](#) (as substituted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2013](#) (S.I. 2013/1881), art. 1(2)(6), [Sch. para. 36](#))
- C16** S. 22 applied (16.8.2013) by [The Democratic People's Republic of Korea \(European Union Financial Sanctions\) Regulations 2013](#) (S.I. 2013/1877), regs. 1(1), [2\(2\)\(a\)](#) (with reg. 21)
- C17** S. 22 applied (8.8.2018) by [The Republic of Maldives \(Asset-Freezing\) Regulations 2018](#) (S.I. 2018/861), regs. 1(1), [2\(2\)\(a\)](#) (with reg. 17)
- C18** S. 22 applied (31.12.2020) by [The Syria \(Sanctions\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/792), regs. 1(3), [23\(2\)](#), 55(8), 70(4); 2020 c. 1, Sch. 5 para. 1(1)
- C19** S. 22 applied (31.12.2020) by [The Russia \(Sanctions\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/855), regs. 1(2), [58\(8\)](#), 71(4); 2020 c. 1, Sch. 5 para. 1(1)
- C20** S. 22 applied (E.W.) (1.6.2023) by [The Hartlepool Development Corporation \(Functions\) Order 2023](#) (S.I. 2023/446), arts. 1(3), [16\(8\)](#)
- C21** S. 22 applied (E.W.) (1.6.2023) by [The Middlesbrough Development Corporation \(Functions\) Order 2023](#) (S.I. 2023/447), arts. 1(3), [16\(8\)](#)

^{F13}22A Designation of activities requiring prudential regulation by PRA

- (1) The Treasury may by order specify the regulated activities that are “PRA-regulated activities” for the purposes of this Act.
- (2) An order under subsection (1) may—
 - (a) provide for exceptions;
 - (b) confer powers on the Treasury or either regulator;
 - (c) authorise the making of rules or other instruments by either regulator for purposes of, or connected with, any relevant provision;

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Regulated activities is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (d) make provision in respect of any information or document which in the opinion of the Treasury or either regulator is relevant for purposes of, or connected with, any relevant provision;
 - (e) make such consequential, transitional, or supplemental provision as the Treasury consider appropriate for purposes of, or connected with, any relevant provision.
- (3) Provision made as a result of subsection (2)(e) may amend any primary or subordinate legislation, including any provision of, or made under, this Act.
- (4) “Relevant provision” means this section or any provision made under this section.

Textual Amendments

F13 Ss. 22A, 22B inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 9, 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), **art. 2(1)(a)**, [Sch. Pt. 1](#)

22B Parliamentary control in relation to certain orders under section 22A

- (1) This section applies to the first order made under section 22A(1).
- (2) This section also applies to any subsequent order made under section 22A(1) which—
 - (a) contains a statement by the Treasury that, in their opinion, the effect (or one of the effects) of the proposed order would be—
 - (i) that an activity would become a PRA-regulated activity, or
 - (ii) that a PRA-regulated activity would become a regulated activity that is not a PRA-regulated activity, or
 - (b) amends primary legislation.
- (3) No order to which this section applies may be made unless—
 - (a) a draft of the order has been laid before Parliament and approved by a resolution of each House, or
 - (b) subsection (5) applies.
- (4) Subsection (5) applies if an order to which this section applies contains a statement that the Treasury are of the opinion that, by reason of urgency, it is necessary to make the order without a draft being so laid and approved.
- (5) Where this subsection applies the order—
 - (a) must be laid before Parliament after being made, and
 - (b) ceases to have effect at the end of the relevant period unless before the end of that period the order is approved by a resolution of each House of Parliament (but without that affecting anything done under the order or the power to make a new order).
- (6) The “relevant period” is a period of 28 days beginning with the day on which the order is made.
- (7) In calculating the relevant period no account is to be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than 4 days.]

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Regulated activities is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Textual Amendments

F13 Ss. 22A, 22B inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 9, 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(a), Sch. Pt. 1

Changes to legislation:

Financial Services and Markets Act 2000, Cross Heading: Regulated activities is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

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

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))