



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XXIX

#### INTERPRETATION

#### 417 Definitions.

(1) In this Act—

[<sup>F1</sup>“AIF” has the meaning given in regulation 3 of the Alternative Investment Fund Managers Regulations 2013;]

“appointed representative” has the meaning given in section 39(2);

“auditors and actuaries rules” means rules made under section 340;

“authorisation offence” has the meaning given in section 23(2);

“authorised open-ended investment company” has the meaning given in section 237(3);

“authorised person” has the meaning given in section 31(2);

[<sup>F2</sup>“Bank of England” is to be read in accordance with section 2A(4) to (6);]

<sup>F3</sup>  
...

“body corporate” includes a body corporate constituted under the law of a country or territory outside the United Kingdom;

[<sup>F4</sup>“capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.]

[<sup>F4</sup>“capital requirements regulation” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.]

[<sup>F5</sup>“central securities depository” has the meaning given by point (1) of Article 2(1) of the CSD regulation;]

“chief executive”—

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- (a) in relation to a body corporate whose principal place of business is within the United Kingdom, means an employee of that body who, alone or jointly with one or more others, is responsible under the immediate authority of the directors, for the conduct of the whole of the business of that body; and
- (b) in relation to a body corporate whose principal place of business is outside the United Kingdom, means the person who, alone or jointly with one or more others, is responsible for the conduct of its business within the United Kingdom;
- [<sup>F6</sup> “claim”, in relation to the Financial Services Compensation Scheme under Part XV, is to be construed in accordance with section 214(1B);  
 “collective investment scheme” has the meaning given in section 235;  
 “the Commission” means the European Commission <sup>F7</sup>...;  
 “the compensation scheme” has the meaning given in section 213(2);  
 “control of information rules” has the meaning given in [<sup>F8</sup>section 137P];  
 [<sup>F9</sup>“core activities” has the meaning given in section 142B];  
 [<sup>F9</sup>“core services” has the meaning given in section 142C];  
 [<sup>F10</sup>“credit-related regulated activity” has the meaning given in section 23(1B);]  
 [<sup>F11</sup>“the CSD regulation” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;]  
 [<sup>F12</sup>“the data protection legislation” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);]  
 “director”, in relation to a body corporate, includes—
- (a) a person occupying in relation to it the position of a director (by whatever name called); and
- (b) a person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of that body are accustomed to act;
- “documents” includes information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form [<sup>F13</sup>, or in a form from which it can readily be produced in visible and legible form];
- [<sup>F14</sup> “EBA” means the European Banking Authority established by Regulation ( EU ) No. 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority);]  
 [<sup>F15</sup>“EIOPA” means the European Insurance and Occupational Pensions Authority established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority);]  
 [<sup>F16</sup> “electronic commerce directive” means Directive [2000/31/ EC](#) of the European Parliament and the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market (Directive on electronic commerce);]

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[<sup>F17</sup> “ESMA” means the European Securities and Markets Authority established by Regulation ( EU ) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority);]

[<sup>F18</sup> “the EU Benchmarks Regulation 2016” means Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;]

[<sup>F19</sup> “excluded activities” has the meaning given in section 142D;]

“exempt person”, in relation to a regulated activity, means a person who is exempt from the general prohibition in relation to that activity as a result of an exemption order made under section 38(1) or as a result of section 39(1) or <sup>F20</sup>[<sup>F21</sup> ... 285];

[<sup>F22</sup> “the FCA” means the Financial Conduct Authority;]

“financial promotion rules” means rules made under [<sup>F23</sup>section 137R];

“friendly society” means an incorporated or registered friendly society;

[<sup>F1</sup> “full-scope UKAIFM” has the meaning given in regulation 2(1) of the Alternative Investment Fund Managers Regulations 2013;]

“general prohibition” has the meaning given in section 19(2);

[<sup>F24</sup> “general rules” —

(a) in relation to the FCA, has the meaning given in section 137A(2), and

(b) in relation to the PRA, has the meaning given in section 137G(2);]

“incorporated friendly society” means a society incorporated under the <sup>M1</sup> Friendly Societies Act 1992;

<sup>F25</sup> ...

[<sup>F26</sup> “information society service” means an information society service within the meaning of Article 2(a) of the electronic commerce directive;]

[<sup>F27</sup> “insurance undertaking” has the meaning given in Article 13(1) of the Solvency 2 Directive;]

[<sup>F28</sup> “investment services and activities” has the meaning given by Article 4.1.2 (definitions) of the markets in financial instruments directive, read with Articles 5 to 8 of the Commission Delegated Regulation (EU) 2017/565 on [Directive 2014/65/EU](#) of the European Parliament and of the Council as regarding organisational requirements and operational conditions for investment firms and defined terms for the purposes of that Directive;]

<sup>F29</sup> ...

[<sup>F30</sup> “market abuse regulation” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing [Directive 2003/6/EC](#) of the European Parliament and of the Council and Commission Directives [2003/124/EC](#), [2003/125/EC](#) and [2004/72/EC](#);]

[<sup>F31</sup> “markets in financial instruments regulation” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;]

[<sup>F27</sup> “minimum capital requirement” means —

(a) in relation to an insurance undertaking or reinsurance undertaking, requirements imposed by or under this Act in pursuance of Section 5 of Chapter 6 of Title 1 of the Solvency 2 Directive;

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(b) in relation to a third-country insurance undertaking, requirements imposed by or under this Act in pursuance of those provisions and Article 166 of the Solvency 2 Directive.]

“Minister of the Crown” has the same meaning as in the Ministers of the Crown Act 1975;

[<sup>F32</sup>“MMF Regulation” means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;]

[<sup>F33</sup>“mortgage creditor” means a creditor as defined in Article 4(2) of the mortgages directive;]

[<sup>F33</sup>“mortgage intermediary” means a credit intermediary as defined in Article 4(5) of the mortgages directive or a person providing advisory services as defined in Article 4(21) of the mortgages directive;]

<sup>F34</sup>

...

<sup>F35</sup>

...

“the ombudsman scheme” has the meaning given in section 225(3);

“open-ended investment company” has the meaning given in section 236;

[<sup>F36</sup>“Part 4A permission” has the meaning given in section 55A(5);]

“partnership” includes a partnership constituted under the law of a country or territory outside the United Kingdom;

[<sup>F37</sup>“the PRA” means the Prudential Regulation Authority;

“PRA-authorized person” has the meaning given in section 2B(5);

“PRA-regulated activity” has the meaning given in section 22A;]

“prescribed” (where not otherwise defined) means prescribed in regulations made by the Treasury;

“price stabilising rules” means rules made under [<sup>F38</sup> section 137Q];

[<sup>F39</sup>“principal” in relation to an appointed representative, is to be read in accordance with section 39;]

“private company” has [<sup>F40</sup> the same meaning as in the Companies Acts (see section 4 of the Companies Act 2006)];

“prohibition order” has the meaning given in section 56(2);

[<sup>F41</sup>“recognised CSD”,] “recognised clearing house” and “recognised investment exchange” have the meaning given in section 285;

“registered friendly society” means a society which is—

(a) a friendly society within the meaning of section 7(1)(a) of the <sup>M2</sup> Friendly Societies Act 1974; and

(b) registered within the meaning of that Act;

[<sup>F42</sup>“registered society” (except where otherwise indicated) means—

(a) a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, or

(b) a society registered or deemed to be registered under the Industrial and Provident Societies Act (Northern Ireland) 1969;]

“regulated activity” has the meaning given in section 22;

[<sup>F43</sup>“regulated claims management activity” means activity of a kind specified in an order under section 22(1B) (regulated activities: claims management services);]

“regulating provisions” has the meaning given in [<sup>F44</sup> section 140A];

[<sup>F45</sup>“regulator” has the meaning given in section 3A(2);]

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[<sup>F27</sup>“reinsurance undertaking” has the meaning given in Article 13(4) of the Solvency 2 Directive;]

[<sup>F46</sup>“ring-fencing rules” has the meaning given in section 142H;]

[<sup>F46</sup>“ring-fenced body” has the meaning given in section 142A;]

<sup>F47</sup> ...

<sup>F47</sup> ...

[<sup>F48</sup>“rule” means a rule made by the FCA or the PRA under this Act;]

“rule-making instrument” has the meaning given in [<sup>F49</sup>section 138G];

“the scheme manager” has the meaning given in section 212(1);

“the scheme operator” has the meaning given in section 225(2);

“scheme particulars rules” has the meaning given in section 248(1);

“Seventh Company Law Directive” means the European Council Seventh Company Law Directive of 13 June 1983 on consolidated accounts (No. [83/349/EEC](#));

[<sup>F50</sup>“SFT regulation” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;]

[<sup>F51</sup>“short selling regulation” means Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps;]

[<sup>F27</sup>“solvency capital requirement” means—

- (a) in relation to an insurance undertaking or reinsurance undertaking, requirements imposed by or under this Act in pursuance of Section 4 of Chapter 6 of Title 1 of the Solvency 2 Directive;
- (b) in relation to a third-country insurance undertaking, requirements imposed by or under this Act in pursuance of those provisions and Article 166 of the Solvency 2 Directive.]

[<sup>F52</sup> “Takeovers Directive” means Directive [2004/25/EC](#) of the European Parliament and of the Council;]

[<sup>F27</sup>“third-country insurance undertaking” means an undertaking that has received authorisation under Article 162 of the Solvency 2 Directive from the PRA or the FCA;]

[<sup>F53</sup>“threshold conditions”, in relation to a regulated activity, has the meaning given in section 55B(1);]

[<sup>F33</sup>“tied mortgage intermediary” means a tied credit intermediary as defined in Article 4(7) of the mortgages directive;]

“the Treaty” means [<sup>F54</sup> the Treaty on the Functioning of the European Union];

[<sup>F55</sup> “the Tribunal” means the Upper Tribunal;]

“trust scheme rules” has the meaning given in section 247(1);

[<sup>F32</sup>“UCITS” has the meaning given in Article 1.2 of the UCITS directive;]

“UK authorised person” has the meaning given in [<sup>F56</sup>section 191G(1)];

[<sup>F57</sup> “the UK financial system” has the meaning given in [<sup>F58</sup>section 1I];] and

“unit trust scheme” has the meaning given in section 237.

- (2) In the application of this Act to Scotland, references to a matter being actionable at the suit of a person are to be read as references to the matter being actionable at the instance of that person.

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- (3) For the purposes of any provision of this Act [<sup>F59</sup>(other than a provision of Part 6)] authorising or requiring a person to do anything within a specified number of days no account is to be taken of any day which is a public holiday in any part of the United Kingdom.
- [<sup>F60</sup>(4) For the purposes of this Act—
- (a) an information society service is provided from an EEA State if it is provided from an establishment in that State;
  - (b) an establishment, in connection with an information society service, is the place at which the provider of the service (being a national of an EEA State or a company or firm as mentioned in [<sup>F61</sup>Article 54] of the Treaty) effectively pursues an economic activity for an indefinite period;
  - (c) the presence or use in a particular place of equipment or other technical means of providing an information society service does not, of itself, constitute that place as an establishment of the kind mentioned in paragraph (b);
  - (d) where it cannot be determined from which of a number of establishments a given information society service is provided, that service is to be regarded as provided from the establishment where the provider has the centre of his activities relating to the service.]

#### Textual Amendments

- F1** Words in s. 417(1) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 31**
- F2** Words in s. 417(1) inserted (1.3.2017) by [Bank of England and Financial Services Act 2016 \(c. 14\)](#), s. 41(3), **Sch. 2 para. 49** (with Sch. 3); S.I. 2017/43, reg. 2(g)
- F3** Words in s. 417(1) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(a)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F4** Words in s. 417(1) inserted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 24**
- F5** Words in s. 417(1) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(38)(a)** (with regs. 7(4), 9(1))
- F6** S. 417(1): definition of "claim" inserted (17.2.2009 for certain purposes and 21.2.2009 otherwise) by [Banking Act 2009 \(c. 1\)](#), **ss. 174(2)**, 263(1) (with s. 247); S.I. 2009/296, **arts. 2, 3**, Sch. para. 4
- F7** Words in s. 417 omitted (1.4.2014) by virtue of [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), **Sch. 1 para. 131** (with art. 3)
- F8** Words in s. 417(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(b)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F9** Words in s. 417(1) inserted (1.3.2014 for specified purposes) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 4(5)(a)**, 148(5); S.I. 2014/377, art. 2(1)(b), Sch. Pt. 2
- F10** Words in s. 417(1) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(c)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F11** Words in s. 417(1) inserted (21.11.2014) by [The Central Securities Depositories Regulations 2014 \(S.I. 2014/2879\)](#), regs. 1(1), **6(3)**
- F12** Words in s. 417(1) inserted (25.5.2018) by [Data Protection Act 2018 \(c. 12\)](#), s. 212(1), **Sch. 19 para. 53** (with ss. 117, 209, 210); S.I. 2018/625, reg. 2(1)(g)
- F13** S. 417(1): words in definition of "documents" inserted (1.4.2003) by 2001 c. 16, **ss. 70, 138(2)**, Sch. 2 Pt. 2 para. 16(2)(f); S.I. 2003/708, **art. 2(c)(k)**
- F14** Words in s. 417(1) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), regs. 1, **2(14)(a)**



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- F15** Words in s. 417(1) inserted (1.10.2018) by [The Insurance Distribution \(Regulated Activities and Miscellaneous Amendments\) Order 2018 \(S.I. 2018/546\)](#), arts. 1(2), **18(2)**
- F16** S. 417: definition of "electronic commerce directive" inserted (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002 \(S.I. 2002/1775\)](#), regs. 1, **13(2)(a)**
- F17** Words in s. 417(1) inserted (16.4.2012) by [The Financial Services \(Omnibus 1 Directive\) Regulations 2012 \(S.I. 2012/916\)](#), regs. 1, **2(14)(b)**
- F18** Words in s. 417(1) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **49(1)**
- F19** Words in s. 417(1) inserted (1.3.2014 for specified purposes) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 4(5)(b)**, 148(5); S.I. 2014/377, art. 2(1)(b), Sch. Pt. 2
- F20** Words in s. 417(1) omitted (28.11.2017) by virtue of [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(38)(b)** (with regs. 7(4), 9(1))
- F21** Words in s. 417(1) substituted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **3(15)** (with regs. 52-58)
- F22** S. 417(1): definition of "the FCA" inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(d)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F23** Words in s. 417(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(e)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F24** Words in s. 417(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(f)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F25** Words in s. 417(1) omitted (1.8.2014) by virtue of [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, **Sch. 4 para. 71(1)** (with Sch. 5)
- F26** S. 417: definition of "information society service" inserted (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002 \(S.I. 2002/1775\)](#), regs. 1, **13(2)(b)**
- F27** Words in s. 417(1) inserted (31.3.2015) by [The Solvency 2 Regulations 2015 \(S.I. 2015/575\)](#), reg. 1(3), **Sch. 1 para. 15** (with reg. 1(4))
- F28** Words in s. 417(1) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 51(2)** (with reg. 7)
- F29** Words in s. 417(1) omitted (3.7.2016) by virtue of [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **10(21)(a)**
- F30** Words in s. 417(1) inserted (3.7.2016) by [The Financial Services and Markets Act 2000 \(Market Abuse\) Regulations 2016 \(S.I. 2016/680\)](#), regs. 1, **10(21)(b)**
- F31** Words in s. 417(1) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 51(3)** (with reg. 7)
- F32** Words in s. 417(1) inserted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by [The Money Market Funds Regulations 2018 \(S.I. 2018/698\)](#), regs. 1(2), **2(17)**
- F33** Words in s. 417(1) inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 1(8)** (with Pt. 4)
- F34** Words in s. 417(1) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(g)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F35** Words in s. 417(1) omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(h)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F36** Words in s. 417(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(1)(i)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

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- F37** S. 417(1): definitions of "the PRA", "PRA-authorised person" and "PRA-regulated activity" inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(j)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F38** Words in s. 417(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(k)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F39** Words in s. 417(1) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(l)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F40** S. 417(1): words in definition of "private company" substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), **Sch. 1 para. 181(4)** (with art. 10)
- F41** Words in s. 417(1) inserted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), regs. 1, **2(38)(c)** (with regs. 7(4), 9(1))
- F42** Words in s. 417(1) inserted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 71(2)** (with Sch. 5)
- F43** Words in s. 417(1) inserted (E.W.S.) (6.10.2018) by Financial Guidance and Claims Act 2018 (c. 10), **ss. 27(10)**, 37(5); S.I. 2018/1045, reg. 2(a)
- F44** Words in s. 417(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(m)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F45** S. 417(1): definition of "regulator" inserted (24.1.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(n)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F46** Words in s. 417(1) inserted (1.3.2014 for specified purposes, 21.4.2016 for specified purposes) by Financial Services (Banking Reform) Act 2013 (c. 33), **ss. 4(5)(c)**, 148(5); S.I. 2014/377, art. 2(1)(b), Sch. Pt. 2; S.I. 2016/512, art. 2(a)
- F47** Words in s. 417(1) omitted (1.4.2013) by virtue of Financial Services Act 2012 (c. 21), **ss. 48(1)(o)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F48** Words in s. 417(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(p)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F49** Words in s. 417(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(q)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F50** Words in s. 417(1) inserted (13.7.2016) by The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016 (S.I. 2016/715), reg. 1(2), **Sch. 1 para. 1(5)**
- F51** Words in s. 417(1) inserted (1.11.2012) by The Financial Services and Markets Act 2000 (Short Selling) Regulations 2012 (S.I. 2012/2554), regs. 1(1), **2(15)**
- F52** S. 417(1): definition inserted (6.4.2007) by Companies Act 2006 (c. 46), **ss. 964(6)**, 1300(2); S.I. 2007/1093, **art. 2(1)(b)** (with arts. 4, 11)
- F53** Words in s. 417(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(r)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F54** Words in s. 417(1) substituted (1.8.2012) by The Treaty of Lisbon (Changes in Terminology or Numbering) Order 2012 (S.I. 2012/1809), art. 2(1), **Sch. Pt. 1** (with art. 2(2))
- F55** S. 417: definition of "the Tribunal" inserted (6.4.2010) by The Transfer of Tribunal Functions Order 2010 (S.I. 2010/22), arts. 1(2)(e), 5(1), **Sch. 2 para. 48**
- F56** Words in s. 417(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(s)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F57** S. 417(1): definition of "the UK financial system" inserted (8.4.2010) by Financial Services Act 2010 (c. 28), **ss. 24(1)**, 26(1)(l), **Sch. 2 para. 31**
- F58** Words in s. 417(1) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), **ss. 48(1)(t)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F59** Words in s. 417(3) inserted (1.7.2005) by The Prospectus Regulations 2005 (S.I. 2005/1433), reg. 2(1), **Sch. 1 para. 15**
- F60** S. 417(4) inserted (18.7.2002 for certain purposes and 21.8.2002 otherwise) by The Electronic Commerce Directive (Financial Services and Markets) Regulations 2002 (S.I. 2002/1775), regs. 1, **13(2)(c)**



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**F61** Words in s. 417(4)(b) substituted (1.8.2012) by [The Treaty of Lisbon \(Changes in Terminology or Numbering\) Order 2012 \(S.I. 2012/1809\)](#), art. 2(1), **Sch. Pt. 1** (with art. 2(2))

**Modifications etc. (not altering text)**

- C1** S. 417 modified (22.2.2008) by [The Northern Rock plc Transfer Order 2008 \(S.I. 2008/432\)](#), **art. 17**
- C2** S. 417 modified (29.9.2008 at 8.00 a.m.) by [The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008 \(S.I. 2008/2546\)](#), **art. 13**
- C3** S. 417 excluded (1.3.2016) by [The NRAM plc \(formerly Northern Rock plc\) Consequential and Supplementary Provisions Order 2016 \(S.I. 2016/114\)](#), arts. 1(1), **7**
- C4** S. 417(1) modified (30.3.2009 at 8.00 a.m.) by [The Amendments to Law \(Resolution of Dunfermline Building Society\) Order 2009 \(S.I. 2009/814\)](#), **art. 7(2)-(4)**

**Marginal Citations**

- M1** 1992 c. 40.
- M2** 1992 c. 40.

**418 Carrying on regulated activities in the United Kingdom.**

- (1) In the [<sup>F62</sup>[<sup>F63</sup>six]][<sup>F62</sup>seven] cases described in this section, a person who—
- is carrying on a regulated activity, but
  - would not otherwise be regarded as carrying it on in the United Kingdom,
- is, for the purposes of this Act, to be regarded as carrying it on in the United Kingdom.
- (2) The first case is where—
- his registered office (or if he does not have a registered office his head office) is in the United Kingdom;
  - he is entitled to exercise rights under a single market directive as a UK firm; and
  - he is carrying on in another EEA State a regulated activity to which that directive applies.
- (3) The second case is where—
- his registered office (or if he does not have a registered office his head office) is in the United Kingdom;
  - he is the manager of a scheme which is entitled to enjoy the rights conferred by an instrument which is a relevant [<sup>F64</sup>EU] instrument for the purposes of section 264; and
  - persons in another EEA State are invited to become participants in the scheme.
- (4) The third case is where—
- his registered office (or if he does not have a registered office his head office) is in the United Kingdom;
  - the day-to-day management of the carrying on of the regulated activity is the responsibility of—
    - his registered office (or head office); or
    - another establishment maintained by him in the United Kingdom.
- (5) The fourth case is where—
- his head office is not in the United Kingdom; but
  - the activity is carried on from an establishment maintained by him in the United Kingdom.

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- [<sup>F65</sup>(5A) The fifth case is any other case where the activity—
- (a) consists of the provision of an information society service to a person or persons in one or more EEA States; and
  - (b) is carried on from an establishment in the United Kingdom.]

- [<sup>F66</sup>(5AA) The sixth case is where—
- (a) the regulated activity being carried on by the person is the regulated activity of managing an AIF;
  - (b) the AIF being managed—
    - (i) has its registered office in an EEA State; or
    - (ii) is marketed in an EEA State;
  - (c) the person’s registered office is in the United Kingdom or, if the person does not have a registered office, the person’s head office is in the United Kingdom; and
  - (d) the activity is carried on from an establishment maintained in a country or territory outside the EEA.]

- [<sup>F67</sup>(5B) The seventh case is where—
- (a) the regulated activity being carried on by the person is the regulated activity of managing an AIF,
  - (b) the AIF being managed—
    - (i) has its registered office in an EEA State, or
    - (ii) is marketed in an EEA State,
  - (c) [<sup>F68</sup>if the AIF being managed is marketed in an EEA State, it is marketed otherwise than in accordance with provisions made under Article 42 of the alternative investment fund managers directive,]
  - (d) the person does not have a registered office in an EEA State, and
  - (e) the person’s Member State of reference (as defined in Article 4.1(z) of the alternative investment fund managers directive), or the state that would be the person’s Member State of reference if the person were required to be authorised in accordance with Article 37 of the alternative investment fund managers directive, is the United Kingdom.]

- (6) For the purposes of subsections (2) to [<sup>F69</sup>[<sup>F70</sup>(5AA)]] [<sup>F69</sup>(5B)] it is irrelevant where the person with whom the activity is carried on is situated.

- [<sup>F71</sup>(7) For the purposes of subsection (2)(b) and (c), the emission allowance auctioning regulation is a single market directive.]

- [<sup>F72</sup>(8) In this section “marketing”, in relation to an AIF, is to be read in accordance with the definition of “marketing” in Article 4.1(x) of the alternative investment fund managers directive.]

#### Textual Amendments

**F62** Word in s. 418(1) substituted (coming into force in accordance with reg. 1(3) of the amending S.I.) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013 \(S.I. 2013/1797\)](#), reg. 1(3), Sch. 1 para. 1(4)(a) (as substituted (1.6.2014) by [S.I. 2014/1292](#), [art. 5\(a\)](#))

**F63** Word in s. 418(1) substituted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014 \(S.I. 2014/1292\)](#), [arts. 1\(2\), 2\(a\)](#) (as amended by [S.I. 2014/1313](#), [arts. 1, 2\(a\)](#))

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- F64** Word in s. 418(3)(b) substituted (22.4.2011 with application in accordance with art. 3 of the amending S.I.) by virtue of [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), **art. 6(1)(3)(4)**
- F65** S. 418(5A) inserted (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002 \(S.I. 2002/1775\)](#), regs. 1, **13(3)(b)**
- F66** S. 418(5AA) inserted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014 \(S.I. 2014/1292\)](#), arts. **1(2)**, **2(b)** (as amended by S.I. 2014/1313, arts. 1, 2(a))
- F67** S. 418(5B) inserted (coming into force in accordance with reg. 1(3) of the amending S.I.) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013 \(S.I. 2013/1797\)](#), reg. 1(3), **Sch. 1 para. 1(4)(b)** (as amended by: S.I. 2014/1292, **art. 5(b)**; S.I. 2019/328, regs. 1(3), **20(2)(c)**; and S.I. 2019/325, **reg. 58**); 2020 c. 1, **Sch. 5 para. 1(1)**)
- F68** S. 418(5B)(c) repealed (coming into force in accordance with reg. 1(4) of the amending S.I.) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013 \(S.I. 2013/1797\)](#), reg. 1(4), **Sch. 2 para. 1**
- F69** Word in s. 418(6) substituted (coming into force in accordance with reg. 1(3) of the amending S.I.) by virtue of [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013 \(S.I. 2013/1797\)](#), reg. 1(3), **Sch. 1 para. 1(4)(c)** (as substituted (1.6.2014) by S.I. 2014/1292, **art. 5(c)**)
- F70** Word in s. 418(6) substituted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014 \(S.I. 2014/1292\)](#), arts. **1(2)**, **2(c)** (as amended by S.I. 2014/1313, arts. 1, 2(a))
- F71** S. 418(7) inserted (20.7.2012) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2012 \(S.I. 2012/1906\)](#), arts. 1, **3(15)**
- F72** S. 418(8) inserted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014 \(S.I. 2014/1292\)](#), arts. **1(2)**, **2(d)** (as amended by S.I. 2014/1313, arts. 1, 2(a))

#### **419 Carrying on regulated activities by way of business.**

- (1) The Treasury may by order make provision—
- (a) as to the circumstances in which a person who would otherwise not be regarded as carrying on a regulated activity by way of business is to be regarded as doing so;
  - (b) as to the circumstances in which a person who would otherwise be regarded as carrying on a regulated activity by way of business is to be regarded as not doing so.
- (2) An order under subsection (1) may be made so as to apply—
- (a) generally in relation to all regulated activities;
  - (b) in relation to a specified category of regulated activity; or
  - (c) in relation to a particular regulated activity.
- (3) An order under subsection (1) may be made so as to apply—
- (a) for the purposes of all provisions;
  - (b) for a specified group of provisions; or
  - (c) for a specified provision.
- (4) “Provision” means a provision of, or made under, this Act.
- (5) Nothing in this section is to be read as affecting the provisions of section 428(3).

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## [<sup>F73</sup>419A Claims management services

- (1) In this Act “claims management services” means advice or other services in relation to the making of a claim.
- (2) In subsection (1) “other services” includes—
  - (a) financial services or assistance,
  - (b) legal representation,
  - (c) referring or introducing one person to another, and
  - (d) making inquiries,
 but giving, or preparing to give, evidence (whether or not expert evidence) is not, by itself, a claims management service.
- (3) In this section “claim” means a claim for compensation, restitution, repayment or any other remedy or relief in respect of loss or damage or in respect of an obligation, whether the claim is made or could be made—
  - (a) by way of legal proceedings,
  - (b) in accordance with a scheme of regulation (whether voluntary or compulsory), or
  - (c) in pursuance of a voluntary undertaking.
- (4) The Treasury may by order provide that a claim for a specified benefit is to be treated as a claim for the purposes of this section.
- (5) The Treasury may specify a benefit under subsection (4) only if it appears to the Treasury to be a social security benefit, payable under the law of any part of the United Kingdom, designed to provide compensation for industrial injury.

### Textual Amendments

**F73** Ss. 419A, 419B inserted (E.W.S.) (6.10.2018) by [Financial Guidance and Claims Act 2018 \(c. 10\)](#), [ss. 27\(11\), 37\(5\)](#); [S.I. 2018/1045](#), [reg. 2\(a\)](#)

## 419B Carrying on claims management activity in Great Britain

- (1) The Treasury may by order make provision as to the circumstances in which a person is, or is not, to be treated as carrying on—
  - (a) a regulated claims management activity, or
  - (b) an activity of a kind specified in an order under section 21(10B),
 in Great Britain.
- (2) Subsections (2) to (5) of section 419 apply in relation to an order under subsection (1) as they apply in relation to an order under subsection (1) of that section, but as if the references to regulated activities in subsection (2) of that section were references to regulated claims management activities or, as the case may be, to activities of a kind specified in an order under section 21(10B).]

### Textual Amendments

**F73** Ss. 419A, 419B inserted (E.W.S.) (6.10.2018) by [Financial Guidance and Claims Act 2018 \(c. 10\)](#), [ss. 27\(11\), 37\(5\)](#); [S.I. 2018/1045](#), [reg. 2\(a\)](#)

*Status: Point in time view as at 06/10/2018.*

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## 420 Parent and subsidiary undertaking.

- (1) In this Act, except in relation to an incorporated friendly society, “parent undertaking” and “subsidiary undertaking” have the same meaning as in [<sup>F74</sup>the Companies Acts (see section 1162 of, and Schedule 7 to, the Companies Act 2006)].
- (2) But—
  - (a) “parent undertaking” also includes an individual who would be a parent undertaking for the purposes of those provisions if he were taken to be an undertaking (and “subsidiary undertaking” is to be read accordingly);
  - (b) “subsidiary undertaking” also includes, in relation to a body incorporated in or formed under the law of an EEA State other than the United Kingdom, an undertaking which is a subsidiary undertaking within the meaning of any rule of law in force in that State for purposes connected with implementation of the Seventh Company Law Directive (and “parent undertaking” is to be read accordingly).
- (3) In this Act “subsidiary undertaking”, in relation to an incorporated friendly society, means a body corporate of which the society has control within the meaning of section 13(9)(a) or (aa) of the <sup>M3</sup>Friendly Societies Act 1992 (and “parent undertaking” is to be read accordingly).

### Textual Amendments

**F74** Words in s. 420(1) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), arts. 2(2), 3(1), **Sch. 1 para. 212(1)** (with arts. 6, 11, 12)

### Marginal Citations

**M3** 1992 c. 40.

## 421 Group.

- (1) In this Act “group”, in relation to a person (“A”), means A and any person who is—
  - (a) a parent undertaking of A;
  - (b) a subsidiary undertaking of A;
  - (c) a subsidiary undertaking of a parent undertaking of A;
  - (d) a parent undertaking of a subsidiary undertaking of A;
  - (e) an undertaking in which A or an undertaking mentioned in paragraph (a), (b), (c) or (d) has a participating interest;
  - (f) if A or an undertaking mentioned in paragraph (a) or (d) is a building society, an associated undertaking of the society; or
  - (g) if A or an undertaking mentioned in paragraph (a) or (d) is an incorporated friendly society, a body corporate of which the society has joint control (within the meaning of section 13(9)(c) or (cc) of the <sup>M4</sup>Friendly Societies Act 1992).
- (2) “Participating interest” [<sup>F75</sup>has the meaning given in section 421A]; but also includes an interest held by an individual which would be a participating interest for the purposes of those provisions if he were taken to be an undertaking.
- (3) “Associated undertaking” has the meaning given in section 119(1) of the <sup>M5</sup>Building Societies Act 1986.

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#### Textual Amendments

**F75** Words in s. 421(2) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), arts. 2(2), 3(1), **Sch. 1 para. 212(2)** (with arts. 6, 11, 12)

#### Marginal Citations

**M4** 1992 c. 40.

**M5** 1986 c. 53.

### [<sup>F76</sup> 421Z Immediate group

In this Act “immediate group”, in relation to a person (“A”), means—

- (a) A;
- (b) a parent undertaking of A;
- (c) a subsidiary undertaking of A;
- (d) a subsidiary undertaking of a parent undertaking of A;
- (e) a parent undertaking of a subsidiary undertaking of A.]

#### Textual Amendments

**F76** S. 421ZA inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 48(2), 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), art. 2(1)(a), [Sch. Pt. 1](#)

### [<sup>F77</sup> 421A Meaning of “participating interest”

- (1) In section 421 a “participating interest” means an interest held by an undertaking in the shares of another undertaking which it holds on a long-term basis for the purpose of securing a contribution to its activities by the exercise of control or influence arising from or related to that interest.
- (2) A holding of 20% or more of the shares of an undertaking is presumed to be a participating interest unless the contrary is shown.
- (3) The reference in subsection (1) to an interest in shares includes—
  - (a) an interest which is convertible into an interest in shares, and
  - (b) an option to acquire shares or any such interest;
 and an interest or option falls within paragraph (a) or (b) notwithstanding that the shares to which it relates are, until the conversion or the exercise of the option, unissued.
- (4) For the purposes of this section an interest held on behalf of an undertaking shall be treated as held by it.
- (5) In this section “undertaking” has the same meaning as in the Companies Acts (see section 1161(1) of the Companies Act 2006).]



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### Textual Amendments

**F77** S. 421A inserted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), arts. 2(2), 3(1), [Sch. 1 para. 212\(3\)](#) (with arts. 6, 11, 12)

### [<sup>F78</sup>422 Controller.

- (1) In this Act “controller”, in relation to an undertaking (“B”), means a person (“A”) who falls within any of the cases in subsection (2).
- (2) The cases are where A holds—
  - (a) 10% or more of the shares in B or in a parent undertaking of B (“P”);
  - (b) 10% or more of the voting power in B or P; or
  - (c) shares or voting power in B or P as a result of which A is able to exercise significant influence over the management of B.
- (3) For the purposes of calculations relating to this section, the holding of shares or voting power by a person (“A1”) includes any shares or voting power held by another (“A2”) if A1 and A2 are acting in concert.
- (4) In this section “shares”—
  - (a) in relation to an undertaking with a share capital, means allotted shares;
  - (b) in relation to an undertaking with capital but no share capital, means rights to share in the capital of the undertaking;
  - (c) in relation to an undertaking without capital, means interests—
    - (i) conferring any right to share in the profits, or liability to contribute to the losses, of the undertaking; or
    - (ii) giving rise to an obligation to contribute to the debts or expenses of the undertaking in the event of a winding up.
- (5) In this section “voting power”—
  - (a) includes, in relation to a person (“H”)—
    - (i) voting power held by a third party with whom H has concluded an agreement, which obliges H and the third party to adopt, by concerted exercise of the voting power they hold, a lasting common policy towards the management of the undertaking in question;
    - (ii) voting power held by a third party under an agreement concluded with H providing for the temporary transfer for consideration of the voting power in question;
    - (iii) voting power attaching to shares which are lodged as collateral with H, provided that H controls the voting power and declares an intention to exercise it;
    - (iv) voting power attaching to shares in which H has a life interest;
    - (v) voting power which is held, or may be exercised within the meaning of subparagraphs (i) to (iv), by a [<sup>F79</sup>controlled undertaking] of H;
    - (vi) voting power attaching to shares deposited with H which H has discretion to exercise in the absence of specific instructions from the shareholders;
    - (vii) voting power held in the name of a third party on behalf of H;

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- (viii) voting power which H may exercise as a proxy where H has discretion about the exercise of the voting power in the absence of specific instructions from the shareholders; and
- (b) in relation to an undertaking which does not have general meetings at which matters are decided by the exercise of voting rights, means the right under the constitution of the undertaking to direct the overall policy of the undertaking or alter the terms of its constitution.

[<sup>F80</sup>(6) For the purposes of this section, an undertaking “B” is a controlled undertaking of H if any of the conditions in section 89J(4)(a) to (d) (read with section 89J(5)) is met (reading references in those provisions to A as references to H).]

#### Textual Amendments

- F78** Ss. 422, 422A substituted (21.3.2009) for s. 422 by virtue of [The Financial Services and Markets Act 2000 \(Controllers\) Regulations 2009 \(S.I. 2009/534\)](#), reg. 7, [Sch. 3](#) (with reg. 8)
- F79** Words in s. 422(5)(a)(v) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), [Sch. 2 para. 25\(a\)](#)
- F80** S. 422(6) inserted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), [Sch. 2 para. 25\(b\)](#)

#### [<sup>F81</sup>422A] Disregarded holdings

- (1) For the purposes of section 422, shares and voting power that a person holds in an undertaking (“B”) or in a parent undertaking of B (“P”) are disregarded in the following circumstances.
- (2) Shares held only for the purposes of clearing and settling within a short settlement cycle are disregarded.
- (3) Shares held by a custodian or its nominee in a custodian capacity are disregarded, provided that the custodian or nominee is only able to exercise voting power attached to the shares in accordance with instructions given in writing.
- (4) Shares representing no more than 5% of the total voting power in B or P held by an investment firm are disregarded, provided that it—
  - (a) holds the shares in the capacity of a market maker (as defined in article [<sup>F82</sup>4.1.7] of the markets in financial instruments directive);
  - (b) is authorised by its home state regulator under the markets in financial instruments directive; and
  - (c) neither intervenes in the management of B or P nor exerts any influence on B or P to buy the shares or back the share price.
- (5) Shares held by a credit institution or investment firm in its trading book are disregarded, provided that—
  - (a) the shares represent no more than 5% of the total voting power in B or P; and
  - (b) <sup>F83</sup>... the voting power is not used to intervene in the management of B or P.
- (6) Shares held by a credit institution or an investment firm are disregarded, provided that—
  - (a) the shares are held as a result of performing the investment services and activities of—

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- (i) underwriting shares; or
    - (ii) placing shares on a firm commitment basis in accordance with Annex I, section A.6 of the markets in financial instruments directive; and
  - (b) the credit institution or investment firm—
    - (i) does not exercise voting power represented by the shares or otherwise intervene in the management of the issuer; and
    - (ii) retains the holding for a period of less than one year.
- (7) Where a management company (as defined in [<sup>F84</sup>Article 2.1(b)] of the UCITS directive) and its parent undertaking both hold shares or voting power, each may disregard holdings of the other, provided that each exercises its voting power independently of the other.
- (8) But subsection (7) does not apply if the management company—
  - [<sup>F85</sup>(a) manages holdings for its parent undertaking or a controlled undertaking of its parent undertaking;]
  - (b) has no discretion to exercise the voting power attached to such holdings; and
  - (c) may only exercise the voting power in relation to such holdings under direct or indirect instruction from—
    - (i) its parent undertaking; or
    - [<sup>F86</sup>(ii) a controlled undertaking of the parent undertaking.]
- (9) Where an investment firm and its parent undertaking both hold shares or voting power, the parent undertaking may disregard holdings managed by the investment firm on a client by client basis and the investment firm may disregard holdings of the parent undertaking, provided that the investment firm—
  - (a) has permission to provide portfolio management;
  - (b) exercises its voting power independently from the parent undertaking; and
  - (c) may only exercise the voting power under instructions given in writing, or has appropriate mechanisms in place for ensuring that individual portfolio management services are conducted independently of any other services.
- [ Shares acquired for stabilisation purposes in accordance with [Commission Regulation](#) <sup>F87</sup>(9A) (EC) No 2273/2003 of 22 December 2003 implementing [Directive 2003/6/EC](#) as regards exemptions for buy-back programmes and stabilisation of financial instruments are disregarded, provided that the voting power attached to those shares is not exercised or otherwise used to intervene in the management of B or P.]
- (10) In this section “credit institution” means—
  - (a) a credit institution authorised under the [<sup>F88</sup>capital requirements directive]; or
  - (b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if it does not have a registered office, its head office) in an EEA State.
- [ For the purposes of this section, an undertaking is a controlled undertaking of the <sup>F89</sup>(11) parent undertaking if it is controlled by the parent undertaking; and for this purpose the question of whether one undertaking controls another is to be determined in accordance with section 89J(4) and (5).]

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### Textual Amendments

- F81** Ss. 422, 422A substituted (21.3.2009) for s. 422 by virtue of [The Financial Services and Markets Act 2000 \(Controllers\) Regulations 2009 \(S.I. 2009/534\)](#), [reg. 7](#), [Sch. 3](#) (with [reg. 8](#))
- F82** Word in s. 422A(4)(a) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), [reg. 1\(2\)\(3\)\(4\)\(6\)](#), [Sch. 2 para. 52](#) (with [reg. 7](#))
- F83** Words in s. 422A(5)(b) omitted (1.11.2015 for specified purposes, 31.5.2016 in so far as not already in force) by virtue of [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), [regs. 1\(2\)\(4\)](#), [6\(3\)\(a\)](#)
- F84** Words in s. 422A(7) substituted (1.7.2011) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2011 \(S.I. 2011/1613\)](#), [reg. 2\(31\)](#)
- F85** S. 422A(8)(a) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), [reg. 1\(2\)](#), [Sch. 2 para. 26\(a\)](#)
- F86** S. 422A(8)(c)(ii) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), [reg. 1\(2\)](#), [Sch. 2 para. 26\(b\)](#)
- F87** S. 422A(9A) inserted (1.11.2015 for specified purposes, 31.5.2016 in so far as not already in force) by [The Transparency Regulations 2015 \(S.I. 2015/1755\)](#), [regs. 1\(2\)\(4\)](#), [6\(3\)\(b\)](#)
- F88** Words in s. 422A(10)(a) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), [reg. 1\(2\)](#), [Sch. 2 para. 26\(c\)](#)
- F89** S. 422A(11) inserted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), [reg. 1\(2\)](#), [Sch. 2 para. 26\(d\)](#)

### 423 Manager.

- (1) In this Act, except in relation to a unit trust scheme or a registered friendly society, “manager” means an employee who—
- under the immediate authority of his employer is responsible, either alone or jointly with one or more other persons, for the conduct of his employer’s business; or
  - under the immediate authority of his employer or of a person who is a manager by virtue of paragraph (a) exercises managerial functions or is responsible for maintaining accounts or other records of his employer.
- (2) If the employer is not an individual, references in subsection (1) to the authority of the employer are references to the authority—
- in the case of a body corporate, of the directors;
  - in the case of a partnership, of the partners; and
  - in the case of an unincorporated association, of its officers or the members of its governing body.
- (3) “Manager”, in relation to a body corporate, means a person (other than an employee of the body) who is appointed by the body to manage any part of its business and includes an employee of the body corporate (other than the chief executive) who, under the immediate authority of a director or chief executive of the body corporate, exercises managerial functions or is responsible for maintaining accounts or other records of the body corporate.

### 424 Insurance.

- (1) In this Act, references to—

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- (a) contracts of insurance,
  - (b) reinsurance,
  - (c) contracts of long-term insurance,
  - (d) contracts of general insurance,
- are to be read with section 22 and Schedule 2.
- (2) In this Act “policy” and “policyholder”, in relation to a contract of insurance, have such meaning as the Treasury may by order specify.
- (3) The law applicable to a contract of insurance, the effecting of which constitutes the carrying on of a regulated activity, is to be determined, if it is of a prescribed description, in accordance with regulations made by the Treasury.

#### Commencement Information

- II** S. 424 wholly in force at 1.12.2001; s. 424 not in force at Royal Assent see s. 431(2); s. 424(1)(2) in force and s. 424(3) in force for certain purposes at 25.2.2001 by [S.I. 2001/516](#), [art. 2\(a\)\(b\)](#), [Sch. Pts. 1, 2](#); s. 424 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

#### [<sup>F90</sup>424A Investment firm

- (1) In this Act, “investment firm” has the meaning given in Article 4.1.1 of the markets in financial instruments directive.
- (2) Subsection (1) is subject to subsections (3) to (5).
- [<sup>F91</sup>(3) References in this Act to an “investment firm” include references to a person who would be an investment firm (within the meaning of Article 4.1.1 of the markets in financial instruments directive) if—
- (a) in the case of a body corporate, his registered office or, if he has no registered office, his head office, and
  - (b) in the case of a person other than a body corporate, his head office,
- were in an EEA State.]
- (4) But subsection (3) does not apply if the person in question is one to whom the markets in financial instruments directive would not apply by virtue of Article 2 of that directive.
- (5) References in this Act to an “investment firm” do not include references to—
- (a) a person to whom the markets in financial instruments directive does not apply by virtue of Article 2 of the directive; or
  - (b) a person whose home Member State (within the meaning of Article [<sup>F92</sup>4.1.55] of the markets in financial instruments directive) is an EEA State and to whom, by reason of the fact that the State has given effect to Article 3 of that directive, that directive does not apply by virtue of that Article.]

#### Textual Amendments

- F90** S. 424A inserted (6.12.2006) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(Modification of Powers\) Regulations 2006 \(S.I. 2006/2975\)](#), [reg. 10](#)

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- F91** S. 424A(3) substituted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(5), **Sch. 5 para. 21**
- F92** Word in s. 424A(5)(b) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 53** (with reg. 7)

## 425 Expressions relating to authorisation elsewhere in the single market.

### (1) In this Act—

- [<sup>F93</sup>(a) [<sup>F94</sup>“alternative investment fund managers directive”,] “[<sup>F95</sup>capital requirements directive”,] ... [<sup>F97</sup>“EEAAIFM”,] “EEA authorisation”, “EEA firm”, “EEA right”, “EEA State”, [<sup>F98</sup>“emission allowance auctioning regulation”,] ... [<sup>F100</sup>“insurance distribution directive”,] ... [<sup>F102</sup>“markets in financial instruments directive”,] [<sup>F103</sup>“mortgages directive”,] “single market directives” [<sup>F104</sup>“Solvency 2 Directive”] [<sup>F105</sup>“tied agent”] and “UCITS directive” have the meaning given in Schedule 3; <sup>F106</sup> ...]
- [<sup>F107</sup>(aa) “EEAUCITS” means a UCITS which is authorised pursuant to Article 5 of the UCITS directive in an EEA State other than the United Kingdom; and]
- (b) “home state regulator”, in relation to an EEA firm, has the meaning given in Schedule 3.

### (2) In this Act—

- (a) “home state authorisation” has the meaning given in Schedule 4;
- (a) “Treaty firm” has the meaning given in Schedule 4; and
- (c) “home state regulator”, in relation to a Treaty firm, has the meaning given in Schedule 4.

## Textual Amendments

- F93** S. 425(1)(a) substituted (13.2.2004) by [The Collective Investment Schemes \(Miscellaneous Amendments\) Regulations 2003 \(S.I. 2003/2066\)](#), **reg. 2(1)**
- F94** Words in s. 425(1)(a) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 32(a)**
- F95** Words in s. 425(1)(a) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 27**
- F96** Words in s. 425(1)(a) omitted (1.1.2016) by virtue of [The Solvency 2 Regulations 2015 \(S.I. 2015/575\)](#), reg. 1(2), **Sch. 1 para. 16(a)**
- F97** Words in s. 425(1)(a) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 32(b)**
- F98** Words in s. 425(1)(a) inserted (20.7.2012) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2012 \(S.I. 2012/1906\)](#), arts. 1, **3(16)**
- F99** Words in s. 425(1)(a) omitted (11.1.2005) by virtue of [The Life Assurance Consolidation Directive \(Consequential Amendments\) Regulations 2004 \(S.I. 2004/3379\)](#), **reg. 6(5)(b)**
- F100** Words in s. 425(1)(a) substituted (1.10.2018) by [The Insurance Distribution \(Regulated Activities and Miscellaneous Amendments\) Order 2018 \(S.I. 2018/546\)](#), arts. 1(2), **18(3)**
- F101** Words in s. 425(1)(a) omitted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by virtue of [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(5), **Sch. 5 para. 22(a)**



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- F102** Words in s. 425(1)(a) inserted (6.12.2006) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) \(Modification of Powers\) Regulations 2006 \(S.I. 2006/2975\)](#), [reg. 11](#)
- F103** Words in s. 425(1)(a) inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), [art. 1\(5\)](#), [Sch. 1 para. 1\(9\)](#) (with Pt. 4)
- F104** Words in s. 425(1)(a) inserted (1.1.2016) by [The Solvency 2 Regulations 2015 \(S.I. 2015/575\)](#), [reg. 1\(2\)](#), [Sch. 1 para. 16\(b\)](#)
- F105** Words in s. 425(1)(a) inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), [regs. 1\(2\), 3\(5\)](#), [Sch. 5 para. 22\(b\)](#)
- F106** Word in s. 425(1)(a) omitted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by virtue of [The Money Market Funds Regulations 2018 \(S.I. 2018/698\)](#), [regs. 1\(2\), 2\(18\)\(a\)](#)
- F107** S. 425(1)(aa) inserted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by [The Money Market Funds Regulations 2018 \(S.I. 2018/698\)](#), [regs. 1\(2\), 2\(18\)\(b\)](#)

#### **[<sup>F108</sup>425A Consumers: regulated activities etc carried on by authorised persons**

- (1) This section has effect for the purposes of the provisions of this Act which apply this section.
- (2) “Consumers” means persons who—
  - (a) use, have used or may use any of the services within subsection (3); <sup>F109</sup>...
  - (b) have relevant rights or interests in relation to any of those services [<sup>F110</sup>; or
  - (c) whose rights, interests or obligations are affected by the level of a regulated benchmark].
- (3) The services within this subsection are services provided by—
  - (a) authorised persons in carrying on regulated activities;
  - (b) authorised persons who are investment firms, or credit institutions, in providing relevant ancillary services; or
  - (c) persons acting as appointed representatives.
- (4) A person (“P”) has a “relevant right or interest” in relation to any services within subsection (3) if P has a right or interest—
  - (a) which is derived from, or is otherwise attributable to, the use of the services by others; or
  - (b) which may be adversely affected by the use of the services by persons acting on P's behalf or in a fiduciary capacity in relation to P.
- (5) If a person is providing a service within subsection (3) as a trustee, the persons who are, have been or may be beneficiaries of the trust are to be treated as persons who use, have used or may use the service.
- (6) A person who deals with another person (“A”) in the course of A providing a service within subsection (3) is to be treated as using the service.
- (7) In this section—

“credit institution” means—

  - (a) a credit institution authorised under the [<sup>F111</sup>capital requirements directive]; or

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(b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if it does not have one, its head office) in an EEA State;

<sup>F112</sup>“regulated benchmark” means a benchmark, as defined in section 22(6) <sup>F113</sup>or (6A)], in relation to which any provision made under section 22(1A) (b) <sup>F114</sup>or (c)] has effect.]

“relevant ancillary service” means any service of a kind mentioned in Section B of Annex I to the markets in financial instruments directive the provision of which does not involve the carrying on of a regulated activity.

#### Textual Amendments

- F108** Ss. 425A, 425B inserted (8.4.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(1)(l), **Sch. 2 para. 32**
- F109** Word in s. 425A(2)(a) omitted (2.4.2013) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2013 \(S.I. 2013/655\)](#), arts. 1, **3(4)(a)**
- F110** S. 425A(2)(c) and word inserted (2.4.2013) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2013 \(S.I. 2013/655\)](#), arts. 1, **3(4)(b)**
- F111** Words in s. 425A(7) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 28**
- F112** Words in s. 425A(7) inserted (2.4.2013) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2013 \(S.I. 2013/655\)](#), arts. 1, **3(4)(c)**
- F113** Words in s. 425A(7) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **49(2)(a)**
- F114** Words in s. 425A(7) inserted (27.2.2018) by [The Financial Services and Markets Act 2000 \(Benchmarks\) Regulations 2018 \(S.I. 2018/135\)](#), regs. 1(2), **49(2)(b)**

#### Modifications etc. (not altering text)

- C5** S. 425A modified by S.I. 2001/544, art. 60LA(1)(3) (as inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **2(33)**)
- C6** S. 425A modified by S.I. 2001/544, art. 60S(1)(3) (as inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), arts. 1(3)(4), **2(37)**)

### 425B Consumers: regulated activities carried on by others

- (1) This section has effect for the purposes of the provisions of this Act which apply this section.
- (2) “ Consumers ” means persons who, in relation to regulated activities carried on otherwise than by authorised persons, would be consumers as defined by section 425A if the activities were carried on by authorised persons.]

#### Textual Amendments

- F108** Ss. 425A, 425B inserted (8.4.2010) by [Financial Services Act 2010 \(c. 28\)](#), ss. 24(1), 26(1)(l), **Sch. 2 para. 32**

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**Modifications etc. (not altering text)**

**C7** S. 425B applied (31.3.2012) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), arts. 2(c), **11**

[<sup>F115</sup>**425C** **Qualifying EU provision**

- (1) In this Act “qualifying EU provision” means a provision of—
- (a) a directly applicable EU regulation, or
  - (b) an EU decision for whose enforcement the United Kingdom is required by an EU obligation to make provision.
- (2) In subsection (1)(b) “EU decision” means a decision under an EU directive or EU regulation.]

**Textual Amendments**

**F115** S. 425C inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), ss. **48(3)**, 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

**Status:**

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**Changes to legislation:**

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