

Status: Point in time view as at 19/12/2007.

Changes to legislation: Financial Services and Markets Act 2000, Part III is up to date with all changes known to be in force on or before 20 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)

SCHEDULES

SCHEDULE 2

REGULATED ACTIVITIES

Modifications etc. (not altering text)

- C1 Sch. 2 applied by 1974 c. 39, s. 16(6E)(c) (as inserted (1.9.2002) by S.I. 2001/544, arts. 2(1)(2)(b), 90(2); S.I. 2001/3538, art. 2(1))

PART III

SUPPLEMENTAL PROVISIONS

The order-making power

- 25 (1) An order under section 22(1) may—
- (a) provide for exemptions;
 - (b) confer powers on the Treasury or the Authority;
 - (c) authorise the making of regulations or other instruments by the Treasury for purposes of, or connected with, any relevant provision;
 - (d) authorise the making of rules or other instruments by the Authority for purposes of, or connected with, any relevant provision;
 - (e) make provision in respect of any information or document which, in the opinion of the Treasury or the Authority, is relevant for purposes of, or connected with, any relevant provision;
 - (f) make such consequential, transitional or supplemental provision as the Treasury consider appropriate for purposes of, or connected with, any relevant provision.
- (2) Provision made as a result of sub-paragraph (1)(f) may amend any primary or subordinate legislation, including any provision of, or made under, this Act.
- (3) “Relevant provision” means any provision—
- (a) of section 22 or this Schedule; or
 - (b) made under that section or this Schedule.

Parliamentary control

- 26 (1) This paragraph applies to the first order made under section 22(1).
- (2) This paragraph also applies to any subsequent order made under section 22(1) which contains a statement by the Treasury that, in their opinion, the effect (or one of the

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effects) of the proposed order would be that an activity which is not a regulated activity would become a regulated activity.

- (3) An order to which this paragraph applies—
- (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).
- (4) “Relevant period” means a period of twenty-eight days beginning with the day on which the order is made.
- (5) 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 four days.

Interpretation

- 27 (1) In this Schedule—
- “buying” includes acquiring for valuable consideration;
 - “offering” includes inviting to treat;
 - “property” includes currency of the United Kingdom or any other country or territory; and
 - “selling” includes disposing for valuable consideration.
- (2) In sub-paragraph (1) “disposing” includes—
- (a) in the case of an investment consisting of rights under a contract—
 - (i) surrendering, assigning or converting those rights; or
 - (ii) assuming the corresponding liabilities under the contract;
 - (b) in the case of an investment consisting of rights under other arrangements, assuming the corresponding liabilities under the contract or arrangements;
 - (c) in the case of any other investment, issuing or creating the investment or granting the rights or interests of which it consists.
- (3) In this Schedule references to an instrument include references to any record (whether or not in the form of a document).

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