



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIX

INTERPRETATION

418 Carrying on regulated activities in the United Kingdom.

- (1) [^{F1}In the cases] described in this section, a person who—
- (a) is carrying on a regulated activity, but
 - (b) 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.

^{F2}(2)

^{F3}(3)

- (4) The third case is where—
- (a) his registered office (or if he does not have a registered office his head office) is in the United Kingdom;
 - (b) the day-to-day management of the carrying on of the regulated activity is the responsibility of—
 - (i) his registered office (or head office); or
 - (ii) another establishment maintained by him in the United Kingdom.

- (5) The fourth case is where—
- (a) his head office is not in the United Kingdom; but
 - (b) the activity is carried on from an establishment maintained by him in the United Kingdom.

^{F4}(5A)

- [^{F5}(5AA) The sixth case is where—
- (a) the regulated activity being carried on by the person is the regulated activity of managing an AIF;

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- (b) the AIF being managed—
 - (i) has its registered office in [^{F6}the United Kingdom]; or
 - (ii) is marketed in [^{F7}the United Kingdom];
- (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 [^{F8}the United Kingdom].]

[^{F9}(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 the United Kingdom, or
 - (ii) is marketed in the United Kingdom,
 - (c) [^{F10}if the AIF being managed is marketed in the United Kingdom, it is marketed otherwise than in accordance with regulation 59 of the Alternative Investment Fund Managers Regulations 2013, and]
 - (d) the person does not have a registered office in the United Kingdom,]
- (6) [^{F11}For the purposes of the preceding subsections] it is irrelevant where the person with whom the activity is carried on is situated.

^{F12}(7)

[^{F13}(8) For the purposes of this section, an AIF is “marketed” when—

- (a) the person managing the AIF (“the AIFM”) makes a direct or indirect offering or placement of units or shares of the AIF to or with an investor domiciled or with a registered office in the United Kingdom, or
- (b) another person makes such an offering or placement at the initiative of, or on behalf of, the AIFM.]

Textual Amendments

- F1** Words in s. 418(1) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **86(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** S. 418(2) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **86(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** S. 418(3) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **86(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** S. 418(5A) omitted (31.12.2020) by virtue of [The Electronic Commerce and Solvency 2 \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1361\)](#), regs. 1(2), **4** (as amended by S.I. 2019/1390, regs. 1(2), 6); 2020 c. 1, Sch. 5 para. 1(1)
- F5** 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))
- F6** Words in s. 418(5AA)(b)(i) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **86(4)(a)**; 2020 c. 1, Sch. 5 para. 1(1)

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- F7** Words in s. 418(5AA)(b)(ii) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [86\(4\)\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in s. 418(5AA)(d) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [86\(4\)\(b\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F9** 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\(1\)](#))
- F10** 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](#)
- F11** Words in s. 418(6) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [86\(5\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F12** S. 418(7) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [86\(6\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F13** S. 418(8) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), [86\(7\)](#); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

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Changes and effects yet to be applied to :

- s. 418(1) word substituted by [S.I. 2013/1797 Sch. 1 para. 1\(4\)\(a\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of S.I. 2019/328, reg. 20(2)(b) without ever being in force)
- s. 418(1) word substituted by S.I. 2013/1797, Sch. 1 para. 1(4)(a) (as substituted) by [S.I. 2014/1292 art. 5\(a\)](#) (This S.I. is amended by S.I. 2014/1313)
- s. 418(5B) amendment to earlier affecting provision S.I. 2013/1797, Sch. 1 para. 1(4)(b) by [S.I. 2014/1292 art. 5\(b\)](#) (This S.I. is amended by S.I. 2014/1313)
- s. 418(5C) inserted by [2021 c. 22 Sch. 8 para. 15](#)
- s. 418(6) word substituted by S.I. 2013/1797, Sch. 1 para. 1(4)(c) (as substituted) by [S.I. 2014/1292 art. 5\(c\)](#) (This S.I. is amended by S.I. 2014/1313)

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))