
Changes to legislation: There are currently no known outstanding effects for the Financial Services Act 2010, Paragraph 32. (See end of Document for details)

SCHEDULES

SCHEDULE 2

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

32 After section 425 insert—

“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); or
 - (b) have relevant rights or interests in relation to any of those services.
- (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 banking consolidation directive; or
 - (b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had

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its registered office (or if does not have one, its head office)
in an EEA State;

“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.”

Changes to legislation:

There are currently no known outstanding effects for the Financial Services Act 2010, Paragraph 32.