



Financial Services Act 2012

2012 CHAPTER 21

PART 2

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

Recognised investment exchanges and clearing houses

28 Exemption for recognised investment exchanges and clearing houses

- (1) Section 285 of FSMA 2000 (exemption from general prohibition for recognised investment exchanges and recognised clearing houses) is amended as follows.
- (2) In subsection (2), for paragraph (b) substitute—
 - “(b) which is carried on for the purposes of, or in connection with, the provision by the exchange of services designed to facilitate the provision of clearing services by another person.”
- (3) In subsection (3) for the words from “activity which” to the end substitute “activity—
 - (a) which is carried on for the purposes of, or in connection with, the provision of clearing services by the clearing house, or
 - (b) which is carried on for the purposes of, or in connection with, the provision by the clearing house of services designed to facilitate the provision of clearing services by another person.”
- (4) After that subsection insert—
 - “(4) The Treasury may by order amend paragraph (b) of subsection (2) or (3).”