
STATUTORY INSTRUMENTS

2001 No. 3623

The Financial Services and Markets Act
2000 (Exemption) (Amendment) Order 2001

5. In paragraph 37 (Operators) of the Schedule, for sub-paragraph (1) substitute—
- “(1) An Operator, in so far he carries on—
- (a) any regulated activity for the purposes of the performance of his functions as an Operator under the Uncertificated Securities Regulations 1995(1); or
 - (b) any other regulated activity for the purposes of operating a computer-based system and procedures which—
 - (i) enable title to investments to be evidenced and transferred without a written instrument; or
 - (ii) facilitate matters supplementary or incidental to those specified in sub-paragraph (i),other than a regulated activity in respect of which a recognised clearing house is exempt from the general prohibition by virtue of section 285(3) of the Act.”