
STATUTORY INSTRUMENTS

2003 No. 1475

The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) (No. 1) Order 2003

PART 2

AMENDMENTS TO THE REGULATED ACTIVITIES ORDER

Exclusion of trustees, nominees and personal representatives

18. In article 66 of the Regulated Activities Order (trustees, nominees and personal representatives)—

- (a) in paragraph (2), for “article 25(1) and (2)” substitute “articles 25(1) and (2) and 25A(1) and (2)”;
- (b) in paragraph (6), for “article 53” substitute “articles 53 and 53A”;
- (c) after paragraph (6) insert—

“(6A) Subject to paragraph (7), a person acting as trustee or personal representative does not carry on an activity of the kind specified by article 61(1) or (2) where the borrower under the regulated mortgage contract in question is a beneficiary under the trust, will or intestacy.”; and
- (d) in paragraph (7), for “(4) and (6)” substitute “(4), (6) and (6A)”.