
EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I.2001/544) (“the principal Order”). The principal Order specifies kinds of activities and investments for the purposes of the Financial Services and Markets Act 2000 (c. 8). When an activity of a specified kind is carried on by way of business in relation to an investment of a specified kind, it is a “regulated activity” for the purposes of that Act. Section 19 of that Act prohibits persons who are not authorised or exempt from carrying on, or purporting to carry on, any regulated activity in the United Kingdom.

Article 2 amends the principal Order as follows.

Paragraph (2) amends the definitions of “occupational pension scheme” and “stakeholder pension scheme”. Paragraph (3) amends the definition of “stakeholder product” to include rights under a stakeholder pension scheme.

Paragraph (4) adds an additional exclusion from the regulated activity of the kind specified by article 40 (safeguarding and administering investments). This exclusion applies to the activity of a trustee who arranges for a third party to safeguard and administer trust assets, and to the activity of a trustee and third party who arrange for the safeguarding and administering of trust assets, where that third party has permission to carry on the activity of the kind specified by article 40 or is exempt.