
STATUTORY INSTRUMENTS

2007 No. 3510

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) (No. 2) Order 2007**

PART 2

AMENDMENT OF THE REGULATED ACTIVITIES ORDER

Amendment of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

2.—(1) Article 72B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (activities carried on by a provider of relevant goods or services) is amended as follows.

(2) For paragraph (1)(d)(ii) substitute—

“(ii) damage to, or loss of, baggage and other risks linked to the travel booked with the provider (“travel risks”) in circumstances where—

(aa) the travel booked with the provider relates to attendance at an event organised or managed by that provider and the party seeking insurance is not an individual (acting in his private capacity) or a small business; or

(bb) the travel booked with the provider is only the hire of an aircraft, vehicle or vessel which does not provide sleeping accommodation”.

(3) In paragraph (1) at the end of the definition of “provider” insert—

“For these purposes, the transfer of possession of an aircraft, vehicle or vessel under an agreement for hire which is not—

(a) a hire-purchase agreement within the meaning of section 189(1) of the Consumer Credit Act 1974⁽¹⁾, or

(b) any other agreement which contemplates that the property in those goods will also pass at some time in the future,

is the provision of a service related to travel, not a supply of goods.”

“small business” means—

(a) subject to paragraph (b) a sole trader, body corporate, partnership or an unincorporated association which had a turnover in the last financial year of less than £1,000,000;

(b) where the business concerned is a member of a group within the meaning of section 262(1) of the Companies Act 1985⁽²⁾ (and after the repeal of that section within the meaning of section 474(1) of the Companies Act 2006⁽³⁾), reference to its turnover means the combined turnover of the group.

(1) 1974 c. 39.

(2) 1985 c. 6.

(3) 2006 c. 46.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“turnover” means the amounts derived from the provision of goods and services falling within the business’s ordinary activities, after deduction of trade discounts, value added tax and any other taxes based on the amounts so derived.”.