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STATUTORY INSTRUMENTS

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**2007 No. 763**

**The Financial Services and Markets Act 2000 (Markets in Financial Instruments) (Amendment) Regulations 2007**

**Transitional provision in relation to Part IV permissions**

4. In Part 3 of the principal regulations, after regulation 9A (inserted by regulation 3), insert—

**“Transitional provision: operators of alternative trading systems**

**9B.**—(1) Any person who immediately before 1st November 2007—

- (a) had a Part IV permission to carry on an activity of the kind specified by article 14, 21 or 25 of the principal Order in relation to an investment of a particular kind; and
- (b) operated an alternative trading system (within the meaning of the Alternative Trading Systems Instrument 2003 (2003/45) made by the Authority under the Act on 19th June 2003),

is, subject to regulation 9C, from 1st November 2007 to be treated as having a Part IV permission to carry on the kind of activity specified by article 25D of the principal Order (inserted by the 2006 Order) in relation to an investment of the same kind which is a financial instrument.

(2) Where the person concerned gave written notice to the Authority on or before 1st October 2007 to that effect, paragraph (1) shall not apply to him.

**Transitional provision for investment firms and credit institutions in relation to options, futures and contracts for differences**

**9C.**—(1) Any person who immediately before 1st November 2007—

- (a) was an investment firm or a credit institution (in each case within the meaning of the principal Order as amended by the 2006 Order); and
- (b) had a Part IV permission to carry on an activity of the kind specified by article 14, 21, 25, 37 or 53 of the principal Order in relation to an investment specified in the first column in the table in Schedule 8,

is from 1st November 2007 also to be treated as having a Part IV permission to carry on that kind of activity in relation to an investment specified in the second column of the table opposite that investment (in so far as he does not already have such permission).

(2) Where the person concerned gave written notice to the Authority on or before 1st October 2007 to that effect, paragraph (1) shall not apply to him.

**Transitional provision for management companies in relation to options, futures and contracts for differences**

**9D.**—(1) Any person who immediately before 1st November 2007—

- (a) was a management company (within the meaning of the principal Order as amended by the 2006 Order);

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- (b) was providing, in accordance with Article 5.3 of Council Directive [85/611/EEC](#) of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities<sup>(1)</sup>, the investment service specified in paragraph 4 or 5 of Section A, or the ancillary service specified in paragraph 1 of Section B, of Annex I to the markets in financial instruments directive; and
- (c) had a Part IV permission to carry on an activity of the kind specified by article 14, 21, 25, 37, 40 or 53 of the principal Order in relation to an investment specified in the first column in the table in Schedule 8,

is from 1st November 2007 also to be treated as having a Part IV permission to carry on that kind of activity in relation to an investment specified in the second column of the table opposite that investment (in so far as he does not already have such permission).

(2) Where the person concerned gave written notice to the Authority on or before 1st October 2007 to that effect, paragraph (1) shall not apply to him.”.

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(1) OJ No L 375, 31.12.1985, p. 3.