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## STATUTORY INSTRUMENTS

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# 2013 No. 1881

## The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013

### PART 8

#### Transitional provisions

#### CHAPTER 4

#### Permission etc.

#### Application of the Act to persons with an interim permission

**59.**—(1) This article applies to each person (“A”) who has an interim permission by virtue of this Order.

(2) A's interim permission is to be disregarded for the purposes of—

- (a) section 38(2) of the Act (exemption orders) <sup>M1</sup>;
- (b) section 55A(3) <sup>M2</sup> of the Act (application for permission);
- (c) sections 55E and 55F of the Act (giving permission).

<sup>F1</sup>(d) .....

(3) For the purposes of section 21(2) of the Act (restrictions on financial promotions), if A does not have permission other than an interim permission, A may only approve the content of a communication if the communication invites or induces a person to—

- (a) enter into (or offer to enter into) an agreement the making or performance of which constitutes a controlled activity which corresponds to a regulated activity for which A has interim permission; or
- (b) exercise any rights conferred by a credit agreement (within the meaning of the Regulated Activities Order) to acquire, dispose of, underwrite or convert a controlled investment which is relevant to the regulated activity for which A has interim permission to carry on.

(4) For the purposes of section 39 of the Act (appointed representatives) <sup>M3</sup>, A—

- (a) may not be a principal in relation to an activity for which A has interim permission;
- (b) may be an appointed representative in relation to an activity which A does not have interim permission to carry on.

(5) If A applies to the appropriate regulator—

- (a) under section 55A of the Act for Part 4A permission to carry on a regulated activity [<sup>F2</sup>other than a regulated activity for which A has interim permission] , or
- (b) under section 55H or 55I of the Act to vary a Part 4A permission that A has otherwise than by virtue of this Order by adding a regulated activity to those which the permission relates,

**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013, Section 59 is up to date with all changes known to be in force on or before 29 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

the application may be treated by the appropriate regulator as relating also to some or all of the regulated activities for which A has interim permission.

[<sup>F3</sup>(5A) If the appropriate regulator treats the application as relating also to some or all of the regulated activities for which A has interim permission, article 58(5) does not apply in relation to the application.]

(6) When the FCA or PRA—

- (a) exercises its power under section 55J of the Act (variation or cancellation on initiative of regulator) in relation to A,
- (b) exercises its power under section 55H (in the case of the FCA) or section 55I of the Act (in the case of the PRA) (variation at request of authorised person) to remove a regulated activity from those for which A has interim permission, or
- (c) exercises its power under section 55L of the Act (in the case of the FCA) or section 55M of the Act (in the case of the PRA) (imposition of requirements by the regulator) in relation to A,

section 55B(3) of the Act (satisfaction of threshold conditions) does not require the regulator to ensure that A will satisfy, and continue to satisfy, in relation to the regulated activities for which A has an interim permission, the threshold conditions for which that regulator is responsible.

(7) A is not to be regarded as an authorised person for the purposes of Part 12 of the Act (control over authorised person) unless A has permission otherwise than by virtue of an interim permission.

(8) Subsection (3)(a) of section 213 (compensation scheme) <sup>M4</sup> does not apply to a person who is a relevant person (within the meaning of that section) only by virtue of having an interim permission.

[<sup>F4</sup>(9) A's interim permission is to be disregarded for the purposes of determining whether section 327(1) of the Act disapplies the general prohibition.

(10) A regulated activity for which a person has interim permission is to be disregarded for the purposes of section 327(5) and (7) of the Act (exemption from the general prohibition).

(11) For the purposes of section 332 of the Act (rules in relation to persons to whom the general prohibition does not apply)—

- (a) A's interim permission is to be disregarded for the purposes of subsection (3)(a);
- (b) the regulated activities carried on under A's interim permission are to be disregarded for the purposes of subsection 332(3)(b) and (4).]

- F1** Art. 59(2)(d) omitted (1.4.2014) by virtue of [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Transitional Provisions\) \(No. 2\) Order 2014 \(S.I. 2014/835\)](#), arts. 1, **2(2)**
- F2** Words in art. 59(5)(a) inserted (26.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Miscellaneous Provisions\) Order 2014 \(S.I. 2014/208\)](#), art. 1(3)(4), **7(5)(b)**
- F3** Art. 59(5A) inserted (26.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Miscellaneous Provisions\) Order 2014 \(S.I. 2014/208\)](#), art. 1(3)(4), **7(5)(c)**
- F4** Art. 59(9)-(11) inserted (1.4.2014) by [The Financial Services and Markets Act 2000 \(Consumer Credit\) \(Transitional Provisions\) \(No. 2\) Order 2014 \(S.I. 2014/835\)](#), arts. 1, **2(3)**

#### Marginal Citations

- M1** Amended by the Financial Services Act 2012, Schedule 18.
- M2** Sections 55A to 55Z4 were inserted by the Financial Services Act 2012, section 9.
- M3** Amended by the Financial Services Act 2012, section 10 and Schedule 18, and [S.I. 2007/126](#).

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**Changes to legislation:** *The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013, Section 59 is up to date with all changes known to be in force on or before 29 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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**M4** Amended by the [Banking Act 2009 \(c.1\)](#), [section 170](#), the Financial Services Act 2012, Schedule 10, paragraphs 1 and 3, and [S.I. 2011/1613](#)

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)