

2014 No. 1740

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 3) Order 2014

<i>Made</i>	- - - -	<i>3rd July 2014</i>
<i>Laid before Parliament</i>		<i>4th July 2014</i>
<i>Coming into force</i>	- -	<i>28th July 2014</i>

The Treasury make the following Order in exercise of the powers conferred by section 22(1) and (5) of, and paragraph 25 of Schedule 2 to, the Financial Services and Markets Act 2000(a):

Citation and commencement

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 3) Order 2014.

(2) This Order comes into force on 28th July 2014.

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

2. In article 60E (exempt agreements: exemptions relating to the nature of the lender) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(b)—

(a) in paragraph (7), in the definition of “housing authority”, in paragraph (a), after “the Welsh Ministers”, insert “, a company which is a wholly-owned subsidiary of the Welsh Ministers,”;

(b) after paragraph (7), insert—

“(7A) In paragraph (7), in the definition of “housing authority”, in paragraph (a), “wholly-owned subsidiary” has the same meaning as in section 1159 (meaning of “subsidiary” etc.) of the Companies Act 2006(c).

(7B) For the purpose of paragraph (7A), the Welsh Ministers are to be treated as a body corporate.”.

David Evenett
Sam Gyimah

3rd July 2014

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2000 c.8. Paragraph 25 of Schedule 2 was amended by the Financial Services Act 2012 (c.21), section 8.
(b) S.I. 2001/544; article 60E was inserted by S.I. 2013/1881 and amended by S.I. 2014/366.
(c) 2006 c.46.

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 RAO”). The effect of the amendment is that a credit agreement secured on land which is used, or intended to be used, as or in connection with a dwelling is an exempt agreement for the purposes of the Financial Services and Markets Act 2000 (c. 8) where the lender is a wholly-owned subsidiary of the Welsh Ministers; accordingly, the lender does not carry on a regulated activity for the purposes of that Act, and does not require authorisation under it. By extension, broking such a credit agreement is not itself a regulated activity specified by article 36A of the RAO for the purposes of that Act.

An impact assessment has not been produced for this instrument as no impact on the costs of business or the voluntary sector is foreseen.

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