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STATUTORY INSTRUMENTS

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**2017 No. 488**

**The Financial Services and Markets Act 2000  
(Regulated Activities) (Amendment) Order 2017**

**Review**

**17.**—(1) The Treasury must from time to time—

- (a) carry out a review of articles 2 to 16,
- (b) set out the conclusions of the review in a report, and
- (c) publish the report.

(2) In carrying out the review the Treasury must, so far as is reasonable, have regard to how [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast)(**1**) (which is implemented in part by means of articles 2 to 16) is implemented in other member States.

(3) The report must in particular—

- (a) set out the objectives intended to be achieved by the regulatory provision made by articles 2 to 16,
- (b) assess the extent to which those objectives are achieved, and
- (c) assess whether those objectives remain appropriate and, if so, the extent to which they could be achieved with a system that imposes less regulation.

(4) The first report under this article must be published before the end of the period of five years beginning with 1st April 2017.

(5) Reports under this article are afterwards to be published at intervals not exceeding five years.

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(1) OJ L173, 12/6/2014, p.349.