
STATUTORY INSTRUMENTS

2015 No. 447

**The Financial Services and Markets Act
2000 (Exemption) (Amendment) Order 2015**

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

2.—(1) The Financial Services and Markets Act 2000 (Exemption) Order 2001(1) is amended as follows.

(2) In Part 2 of the Schedule to the Order (persons exempt in respect of accepting deposits), paragraph 25 is omitted(2).

(3) In Part 4 of the Schedule to the Order (persons exempt in respect of particular regulated activities), after paragraph 56, insert—

“Student Loans Company

57.—(1) The Student Loans Company Limited is exempt from the general prohibition in respect of—

- (a) any regulated activity of the kind specified by article 5 of the Regulated Activities Order (accepting deposits)(3) in so far as it accepts deposits from the Secretary of State or the Scottish Ministers, in connection with, or for the purposes of, enabling eligible students to receive loans;
- (b) any regulated activity of the kind specified by article 39G of the Regulated Activities Order (debt administration)(4) in connection with, or for the purposes of, loans to eligible students.

(2) In sub-paragraph (1)(a), “eligible student” means—

- (a) any person who is an eligible student pursuant to regulations made under Part 2 of the Teaching and Higher Education Act 1998(5);
- (b) any person to whom, or in respect of whom, loans may be paid under section 73(f) of the Education (Scotland) Act 1980(6);
- (c) any person who is an eligible student pursuant to regulations made under article 3 of the Education (Student Support) (Northern Ireland) Order 1998(7);
- (d) any person who is in receipt of or who is eligible to receive a loan of the kind mentioned in article 3(1) of the Teaching and Higher Education Act 1998

(1) [S.I. 2001/1201](#), amended by [S.I. 2008/682](#); there are other amending instruments but none is relevant to this Order.

(2) Paragraph 25 is reinstated as sub-paragraph (1)(a) of new paragraph 57 by article 2(3) of this Order.

(3) [S.I. 2001/544](#). Article 5 has been amended by [S.I. 2002/682](#).

(4) Article 39G was inserted by [S.I. 2013/1881](#).

(5) [1998 c. 30](#); see section 22 and regulations made under that section.

(6) [1980 c. 44](#); substituted by section 3(2) of the Education (Graduate Endowment and Student Support)(Scotland) Act 2001 (asp 6).

(7) [S.I. 1998/1760 \(N.I.14\)](#); Article 3 has been amended by the Learning and Skills Act 2000 (c. 21) section 147(3); the Income Tax (Earnings and Pensions) Act 2003 (c. 1), Schedule 6, paragraph 238, the Finance Act 2003 (c. 14), section 147 and the Student Loans (Amendment) Act (Northern Ireland) 2011 (c. 2) section 1(1); and also by [S.I. 2005/1116 \(N.I. 5\)](#) and [S.I. 2013/1881](#).

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

(Commencement No. 2 and Transitional Provisions) Order 1998⁽⁸⁾ or article 3(1) of the Education (Student Support) (Northern Ireland) Order 1998 (Commencement and Transitional Provisions) Order (Northern Ireland) 1998⁽⁹⁾.

(3) In sub-paragraph (1)(b), “eligible student” means any person who is in receipt of or who is eligible to receive a loan of the kind mentioned in article 3(1) of the Teaching and Higher Education Act 1998 (Commencement No. 2 and Transitional Provisions) Order 1998 or article 3(1) of the Education (Student Support) (Northern Ireland) Order 1998 (Commencement and Transitional Provisions) Order (Northern Ireland) 1998.”.

⁽⁸⁾ S.I. 1998/2004 (C. 46).
⁽⁹⁾ S.I. 1998/306 (C. 14).