
DRAFT STATUTORY INSTRUMENTS

2012 No.

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) Order 2012**

PART 4

REVIEW

Review

9.—(1) Before the end of the review period, the Treasury must—

- (a) carry out a review of articles 2 to 8,
- (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 it is reasonable, have regard to how Commission Regulation (EU) No 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive [2003/87/EC](#) of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community⁽¹⁾ is implemented in other Member States.

(3) The report must in particular—

- (a) set out the objectives intended to be achieved by the regulatory system established by this Order,
- (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) “Review period” means—

- (a) the period of five years beginning with the day on which articles 2 to 8 come into force, and
- (b) subject to paragraph (5), each successive period of five years.

(5) If a report under this article is published before the last day of the review period to which it relates, the following review period is to begin with the day on which that report is published.

(1) OJ L 302, 18.11.2010, p.1.