



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART II

REGULATED AND PROHIBITED ACTIVITIES

Regulated activities

22 [F¹Regulated activities]

- (1) An activity is a regulated activity for the purposes of this Act if it is an activity of a specified kind which is carried on by way of business and—
 - (a) relates to an investment of a specified kind; or
 - (b) in the case of an activity of a kind which is also specified for the purposes of this paragraph, is carried on in relation to property of any kind.
- [F²(1A) An activity is also a regulated activity for the purposes of this Act if it is an activity of a specified kind which is carried on by way of business and relates to—
 - (a) information about a person's financial standing, or
 - (b) the setting of a specified benchmark.]
 - (2) Schedule 2 makes provision supplementing this section.
 - (3) Nothing in Schedule 2 limits the powers conferred by subsection (1) [F³ or (1A)].
 - (4) “Investment” includes any asset, right or interest.
 - (5) “Specified” means specified in an order made by the Treasury.
 - [F⁴(6) “Benchmark” means an index, rate or price that—
 - (a) is determined from time to time by reference to the state of the market,
 - (b) is made available to the public (whether free of charge or on payment), and
 - (c) is used for reference for purposes that include one or more of the following—
 - (i) determining the interest payable, or other sums due, under loan agreements or under other contracts relating to investments;

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Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Regulated activities is up to date with all changes known to be in force on or before 12 April 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)

- (ii) determining the price at which investments may be bought or sold or the value of investments;
- (iii) measuring the performance of investments.]

Textual Amendments

- F1** S. 22 heading substituted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(1\)\(d\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)
- F2** S. 22(1A) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(1\)\(a\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)
- F3** Words in s. 22(3) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(1\)\(b\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)
- F4** S. 22(6) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(1\)\(c\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)

Modifications etc. (not altering text)

- C1** S. 22 applied (1.9.2002) by [1974 c. 39, s. 16\(6E\)\(a\)](#) (as inserted (1.9.2002) by [2001/544, arts. 2\(2\)\(b\), 90\(2\)](#))

[^{F5}22A Designation of activities requiring prudential regulation by PRA

- (1) The Treasury may by order specify the regulated activities that are “PRA-regulated activities” for the purposes of this Act.
- (2) An order under subsection (1) may—
 - (a) provide for exceptions;
 - (b) confer powers on the Treasury or either regulator;
 - (c) authorise the making of rules or other instruments by either regulator for purposes of, or connected with, any relevant provision;
 - (d) make provision in respect of any information or document which in the opinion of the Treasury or either regulator is relevant for purposes of, or connected with, any relevant provision;
 - (e) make such consequential, transitional, or supplemental provision as the Treasury consider appropriate for purposes of, or connected with, any relevant provision.
- (3) Provision made as a result of subsection (2)(e) may amend any primary or subordinate legislation, including any provision of, or made under, this Act.
- (4) “Relevant provision” means this section or any provision made under this section.

Textual Amendments

- F5** Ss. 22A, 22B inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 9, 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\), Sch. Pt. 1](#)

22B Parliamentary control in relation to certain orders under section 22A

- (1) This section applies to the first order made under section 22A(1).
- (2) This section also applies to any subsequent order made under section 22A(1) which—

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- (a) contains a statement by the Treasury that, in their opinion, the effect (or one of the effects) of the proposed order would be—
 - (i) that an activity would become a PRA-regulated activity, or
 - (ii) that a PRA-regulated activity would become a regulated activity that is not a PRA-regulated activity, or
 - (b) amends primary legislation.
- (3) No order to which this section applies may be made unless—
- (a) a draft of the order has been laid before Parliament and approved by a resolution of each House, or
 - (b) subsection (5) applies.
- (4) Subsection (5) applies if an order to which this section applies contains a statement that the Treasury are of the opinion that, by reason of urgency, it is necessary to make the order without a draft being so laid and approved.
- (5) Where this subsection applies the order—
- (a) must be laid before Parliament after being made, and
 - (b) ceases to have effect at the end of the relevant period unless before the end of that period the order is approved by a resolution of each House of Parliament (but without that affecting anything done under the order or the power to make a new order).
- (6) The “relevant period” is a period of 28 days beginning with the day on which the order is made.
- (7) In calculating the relevant period no account is to be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than 4 days.]

Textual Amendments

F5 Ss. 22A, 22B inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 9, 122(3)** (with [Sch. 20](#)); [S.I. 2013/113](#), [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)

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