

*Status: Point in time view as at 01/04/2013.*

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## SCHEDULES

### SCHEDULE 2

Section 22(2).

#### REGULATED ACTIVITIES

##### Modifications etc. (not altering text)

- C1** Sch. 2 applied by 1974 c. 39, s. 16(6E)(c) (as inserted (1.9.2002) by S.I. 2001/544, arts. 2(1)(2)(b), 90(2); S.I. 2001/3538, art. 2(1))

#### PART I

##### [<sup>F1</sup>REGULATED ACTIVITIES: GENERAL]

##### Textual Amendments

- F1** Sch. 2 Pt. 1 heading substituted (12.3.2009) by Dormant Bank and Building Society Accounts Act 2008 (c. 31), ss. 15, 31(1), Sch. 2 para. 1(2); S.I. 2009/490, art. 2 (with art. 3)

##### *General*

- 1 The matters with respect to which provision may be made under section 22(1) in respect of activities include, in particular, those described in general terms in this Part of this Schedule.

##### *Dealing in investments*

- 2 (1) Buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as a principal or as an agent.
- (2) In the case of an investment which is a contract of insurance, that includes carrying out the contract.

##### *Arranging deals in investments*

- 3 Making, or offering or agreeing to make—
- (a) arrangements with a view to another person buying, selling, subscribing for or underwriting a particular investment;
  - (b) arrangements with a view to a person who participates in the arrangements buying, selling, subscribing for or underwriting investments.

##### *Deposit taking*

- 4 Accepting deposits.

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*Safekeeping and administration of assets*

- 5 (1) Safeguarding and administering assets belonging to another which consist of or include investments or offering or agreeing to do so.
- (2) Arranging for the safeguarding and administration of assets belonging to another, or offering or agreeing to do so.

*Managing investments*

- 6 Managing, or offering or agreeing to manage, assets belonging to another person where—
- (a) the assets consist of or include investments; or
  - (b) the arrangements for their management are such that the assets may consist of or include investments at the discretion of the person managing or offering or agreeing to manage them.

*Investment advice*

- 7 Giving or offering or agreeing to give advice to persons on—
- (a) buying, selling, subscribing for or underwriting an investment; or
  - (b) exercising any right conferred by an investment to acquire, dispose of, underwrite or convert an investment.

*Establishing collective investment schemes*

- 8 Establishing, operating or winding up a collective investment scheme, including acting as—
- (a) trustee of a unit trust scheme;
  - (b) depositary of a collective investment scheme other than a unit trust scheme; or
  - (c) sole director of a body incorporated by virtue of regulations under section 262.

*Using computer-based systems for giving investment instructions*

- 9 (1) Sending on behalf of another person instructions relating to an investment by means of a computer-based system which enables investments to be transferred without a written instrument.
- (2) Offering or agreeing to send such instructions by such means on behalf of another person.
- (3) Causing such instructions to be sent by such means on behalf of another person.
- (4) Offering or agreeing to cause such instructions to be sent by such means on behalf of another person.

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## [<sup>F2</sup>PART 1A

### REGULATED ACTIVITIES: RECLAIM FUNDS

#### Textual Amendments

- F2** Sch. 2 Pt. 1A inserted (12.3.2009) by Dormant Bank and Building Society Accounts Act 2008 (c. 31), ss. 15, 31(1), **Sch. 2 para. 1(3)**; S.I. 2009/490, **art. 2** (with art. 3)

#### *Activities of reclaim funds*

- 9A (1) The matters with respect to which provision may be made under section 22(1) in respect of activities include, in particular, any of the activities of a reclaim fund.
- (2) “Reclaim fund” has the meaning given by section 5(1) of the Dormant Bank and Building Society Accounts Act 2008.]

## PART II

### INVESTMENTS

#### *General*

- 10 The matters with respect to which provision may be made under section 22(1) in respect of investments include, in particular, those described in general terms in this Part of this Schedule.

#### *Securities*

- 11 (1) Shares or stock in the share capital of a company.
- (2) “Company” includes—
- (a) any body corporate (wherever incorporated), and
  - (b) any unincorporated body constituted under the law of a country or territory outside the United Kingdom,
- other than an open-ended investment company.

#### *Instruments creating or acknowledging indebtedness*

- 12 Any of the following—
- (a) debentures;
  - (b) debenture stock;
  - (c) loan stock;
  - (d) bonds;
  - (e) certificates of deposit;
  - (f) any other instruments creating or acknowledging a present or future indebtedness.

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**Modifications etc. (not altering text)**

- C2** Sch. 2 para. 12(f) extended (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), regs. 1(1), 15, **Sch. 2 para. 8(2)(h)**

*Government and public securities*

- 13 (1) Loan stock, bonds and other instruments—
- (a) creating or acknowledging indebtedness; and
  - (b) issued by or on behalf of a government, local authority or public authority.
- (2) “Government, local authority or public authority” means—
- (a) the government of the United Kingdom, of Northern Ireland, or of any country or territory outside the United Kingdom;
  - (b) a local authority in the United Kingdom or elsewhere;
  - (c) any international organisation the members of which include the United Kingdom or another member State.

*Instruments giving entitlement to investments*

- 14 (1) Warrants or other instruments entitling the holder to subscribe for any investment.
- (2) It is immaterial whether the investment is in existence or identifiable.

*Certificates representing securities*

- 15 Certificates or other instruments which confer contractual or property rights—
- (a) in respect of any investment held by someone other than the person on whom the rights are conferred by the certificate or other instrument; and
  - (b) the transfer of which may be effected without requiring the consent of that person.

*Units in collective investment schemes*

- 16 (1) Shares in or securities of an open-ended investment company.
- (2) Any right to participate in a collective investment scheme.

*Options*

- 17 Options to acquire or dispose of property.

*Futures*

- 18 Rights under a contract for the sale of a commodity or property of any other description under which delivery is to be made at a future date.

*Contracts for differences*

- 19 Rights under—
- (a) a contract for differences; or

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- (b) any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in—
- (i) the value or price of property of any description; or
  - (ii) an index or other factor designated for that purpose in the contract.

#### *Contracts of insurance*

- 20 Rights under a contract of insurance, including rights under contracts falling within head C of Schedule 2 to the <sup>M1</sup>Friendly Societies Act 1992.

#### **Marginal Citations**

**M1** 1992 c. 40.

#### *Participation in Lloyd's syndicates*

- 21 (1) The underwriting capacity of a Lloyd's syndicate.  
(2) A person's membership (or prospective membership) of a Lloyd's syndicate.

#### *Deposits*

- 22 Rights under any contract under which a sum of money (whether or not denominated in a currency) is paid on terms under which it will be repaid, with or without interest or a premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it.

#### *[<sup>F3</sup>Loans and other forms of credit]*

#### **Textual Amendments**

**F3** Sch. 2 para. 23 and crossheading substituted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(3\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)

- [<sup>F3</sup>23 (1) Rights under any contract under which one person provides another with credit.  
(2) "Credit" includes any cash loan or other financial accommodation.  
(3) "Cash" includes money in any form.  
(4) It is immaterial for the purposes of sub-paragraph (1) whether or not the obligation of the borrower is secured on property of any kind.]

#### *[<sup>F4</sup>Other finance arrangements involving land*

#### **Textual Amendments**

**F4** Sch. 2 para. 23A inserted (19.2.2006) by [Regulation of Financial Services \(Land Transactions\) Act 2005 \(c. 24\), ss. 1, 2\(2\)](#)

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- 23A (1) Rights under any arrangement for the provision of finance under which the person providing the finance either—
- (a) acquires a major interest in land from the person to whom the finance is provided, or
  - (b) disposes of a major interest in land to that person, as part of the arrangement.
- (2) References in sub-paragraph (1) to a “major interest” in land are to—
- (a) in relation to land in England or Wales—
    - (i) an estate in fee simple absolute, or
    - (ii) a term of years absolute, whether subsisting at law or in equity;
  - (b) in relation to land in Scotland—
    - (i) the interest of an owner of land, or
    - (ii) the tenant's right over or interest in a property subject to a lease;
  - (c) in relation to land in Northern Ireland—
    - (i) any freehold estate, or
    - (ii) any leasehold estate, whether subsisting at law or in equity.
- (3) It is immaterial for the purposes of sub-paragraph (1) whether either party acquires or (as the case may be) disposes of the interest in land—
- (a) directly, or
  - (b) indirectly.]

*[<sup>F5</sup>Contracts for hire of goods*

**Textual Amendments**

**F5** Sch. 2 para. 23B and crossheading inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 7\(4\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)

- 23B (1) Rights under a contract for the bailment or (in Scotland) hiring of goods to a person other than a body corporate.
- (2) “Goods” has the meaning given in section 61(1) of the Sale of Goods Act 1979.
- (3) It is immaterial for the purposes of sub-paragraph (1) whether the rights of the person to whom the goods are bailed or hired have been assigned to a body corporate.]

*Rights in investments*

- 24 Any right or interest in anything which is an investment as a result of any other provision made under section 22(1).

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## [<sup>F6</sup>PART 2A

### REGULATED ACTIVITIES RELATING TO INFORMATION ABOUT PERSONS' FINANCIAL STANDING

#### Textual Amendments

**F6** Sch. 2 Pts. 2A, 2B inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), ss. 7(5), 122(3) (with Sch. 20); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

#### *General*

24A The matters with respect to which provision may be made under section 22(1A)(a) include, in particular, those described in general terms in this Part of this Schedule.

#### *Providing credit reference services*

24B Furnishing persons with information that—

- (a) is relevant to the financial standing of persons other than bodies corporate, and
- (b) is collected for that purpose by the person furnishing it.

#### *Providing credit information services*

24C (1) Taking steps on behalf of a person other than a body corporate in connection with information relevant to that person's financial standing that is or may be held by a regulated person.

(2) “Regulated person” means—

- (a) a person who is carrying on a regulated activity, or
- (b) a person who is carrying on a business in respect of which a licence under section 21 of the Consumer Credit Act 1974 is required.

24D Giving advice to a person other than a body corporate in relation to the taking of any steps of the kind mentioned in paragraph 24C(1).

## PART 2B

### REGULATED ACTIVITIES RELATING TO THE SETTING OF BENCHMARKS

#### *General*

24E The matters with respect to which provisions may be made under section 22(1A)(b) include, in particular, those described in general terms in this Part of this Schedule.

#### *Providing information*

24F Providing any information or expression of opinion that—

- (a) is required by another person in connection with the determination of a benchmark, and
- (b) is provided to that person for that purpose.

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### *Administration*

- 24G (1) Administering the arrangements for determining a benchmark.
- (2) Collecting, analysing or processing information or expressions of opinion for the purpose of the determination of a benchmark.

### *Determining or publishing benchmark or publishing connected information*

- 24H (1) Determining a benchmark.
- (2) Publishing a benchmark or information connected with a benchmark.]

## PART III

### SUPPLEMENTAL PROVISIONS

#### *The order-making power*

- 25 (1) An order under section 22(1) [F7 or (1A)] may—
- (a) provide for exemptions;
  - (b) confer powers on the Treasury or [F8 either regulator];
  - (c) authorise the making of regulations or other instruments by the Treasury for purposes of, or connected with, any relevant provision;
  - (d) authorise the making of rules or other instruments by [F8 either regulator] for purposes of, or connected with, any relevant provision;
  - (e) make provision in respect of any information or document which, in the opinion of the Treasury or [F8 either regulator], is relevant for purposes of, or connected with, any relevant provision;
  - (f) make such consequential, transitional or supplemental provision as the Treasury consider appropriate for purposes of, or connected with, any relevant provision.
- (2) Provision made as a result of sub-paragraph (1)(f) may amend any primary or subordinate legislation, including any provision of, or made under, this Act.
- (3) “Relevant provision” means any provision—
- (a) of section 22 or this Schedule; or
  - (b) made under that section or this Schedule.

#### Textual Amendments

- F7** Words in Sch. 2 para. 25(1) inserted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 8(2)(a)**, 122(3) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1
- F8** Words in Sch. 2 para. 25(1) substituted (24.1.2013) by [Financial Services Act 2012 \(c. 21\)](#), **ss. 8(2)(b)**, 122(3) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

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### [<sup>F9</sup>Parliamentary control]

#### Textual Amendments

**F9** Sch. 2 para. 26 and crossheading substituted (24.1.2013) by [Financial Services Act 2012 \(c. 21\), ss. 8\(3\), 122\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)

- [<sup>F9</sup>26 (1) This paragraph applies to any order made under section 22(1) or (1A) which contains a statement by the Treasury that, in their opinion, the effect (or one of the effects) of the proposed order would be that an activity which is not a regulated activity would become a regulated activity.
- (2) No order to which this paragraph 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) sub-paragraph (4) applies.
- (3) Sub-paragraph (4) applies if an order to which this paragraph applies also 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.
- (4) Where this sub-paragraph 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).
- (5) The “relevant period” is a period of 28 days beginning with the day on which the order is made.
- (6) 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.]

#### *Interpretation*

- 27 (1) In this Schedule—
- “buying” includes acquiring for valuable consideration;
  - “offering” includes inviting to treat;
  - “property” includes currency of the United Kingdom or any other country or territory; and
  - “selling” includes disposing for valuable consideration.
- (2) In sub-paragraph (1) “disposing” includes—
- (a) in the case of an investment consisting of rights under a contract—
    - (i) surrendering, assigning or converting those rights; or
    - (ii) assuming the corresponding liabilities under the contract;
  - (b) in the case of an investment consisting of rights under other arrangements, assuming the corresponding liabilities under the contract or arrangements;
  - (c) in the case of any other investment, issuing or creating the investment or granting the rights or interests of which it consists.

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- (3) In this Schedule references to an instrument include references to any record (whether or not in the form of a document).

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