Status: *Point in time view as at 06/07/2006. This version of this provision has been superseded.*
Changes to legislation: *Financial Services and Markets Act 2000, Section 326 is up to date with all changes known to be in force on or before 12 October 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)*

Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XX

PROVISION OF FINANCIAL SERVICES BY MEMBERS OF THE PROFESSIONS

326 Designation of professional bodies.

(1) The Treasury may by order designate bodies for the purposes of this Part.

(2) A body designated under subsection (1) is referred to in this Part as a designated professional body.

(3) The Treasury may designate a body under subsection (1) only if they are satisfied that—

(a) the basic condition, and

(b) one or more of the additional conditions,

are met in relation to it.

(4) The basic condition is that the body has rules applicable to the carrying on by members of the profession in relation to which it is established of regulated activities which, if the body were to be designated, would be exempt regulated activities.

(5) The additional conditions are that—

(a) the body has power under any enactment to regulate the practice of the profession;

(b) being a member of the profession is a requirement under any enactment for the exercise of particular functions or the holding of a particular office;

(c) the body has been recognised for the purpose of any enactment other than this Act and the recognition has not been withdrawn;

(d) the body is established in an EEA State other than the United Kingdom and in that State—

(i) the body has power corresponding to that mentioned in paragraph (a);

(ii) there is a requirement in relation to the body corresponding to that mentioned in paragraph (b); or

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(iii) the body is recognised in a manner corresponding to that mentioned in paragraph (c).

(6) "Enactment" includes an Act of the Scottish Parliament, Northern Ireland legislation and subordinate legislation (whether made under an Act, an Act of the Scottish Parliament or Northern Ireland legislation).

(7) "Recognised" means recognised by—

(a) a Minister of the Crown;

(b) the Scottish Ministers;

(c) a Northern Ireland Minister;

(d) a Northern Ireland department or its head.

Status:
Point in time view as at 06/07/2006. This version of this provision has been superseded.

Changes to legislation:
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