



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XX

PROVISION OF FINANCIAL SERVICES BY MEMBERS OF THE PROFESSIONS

332 Rules in relation to persons to whom the general prohibition does not apply.

- (1) The [F¹FCA] may make rules applicable to persons to whom, as a result of section 327(1), the general prohibition does not apply.
- (2) The power conferred by subsection (1) is to be exercised for the purpose of ensuring that clients are aware that such persons are not authorised persons.
- (3) A designated professional body must make rules—
 - (a) applicable to members of the profession in relation to which it is established who are not authorised persons; and
 - (b) governing the carrying on by those members of regulated activities (other than regulated activities in relation to which they are exempt persons).
- (4) Rules made in compliance with subsection (3) must be designed to secure that, in providing a particular professional service to a particular client, the member carries on only regulated activities which arise out of, or are complementary to, the provision by him of that service to that client.
- (5) Rules made by a designated professional body under subsection (3) require the approval of the [F¹FCA].

Textual Amendments

- F1** Word in s. 332 substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 16 para. 6](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

Modifications etc. (not altering text)

- C1** S. 332(3)(b) restricted (1.12.2001) by [S.I. 2001/544](#), [arts. 2\(1\)](#), 13(1); [S.I. 2001/3538](#), [art. 2\(1\)](#)

Status:

Point in time view as at 01/10/2018.

Changes to legislation:

Financial Services and Markets Act 2000, Section 332 is up to date with all changes known to be in force on or before 18 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.