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STATUTORY INSTRUMENTS

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**2001 No. 1177**

**The Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001**

**Investment business**

**3.—**(1) A person is not to be regarded as carrying on by way of business an activity to which this article applies, unless he carries on the business of engaging in one or more such activities.

(2) This article applies to an activity of the kind specified by any of the following provisions of the Regulated Activities Order, namely—

- (a) article 14 (dealing in investments as principal);
- (b) article 21 (dealing in investments as agent);
- (c) article 25 (arranging deals in investments), except in so far as that activity relates to an investment of the kind specified by article 86 of that Order (Lloyd's syndicate capacity and syndicate membership), or article 89 of that Order (rights and interests) so far as relevant to that article;
- (d) article 37 (managing investments);
- (e) article 40 (safeguarding and administering investments);
- (f) article 45 (sending dematerialised instructions);
- (g) article 51 (establishing etc. a collective investment scheme);
- (h) article 52 (establishing etc. a stakeholder pension scheme);
- (i) article 53 (advising on investments); and
- (j) article 64 (agreeing), so far as relevant to any of the articles mentioned in sub-paragraphs (a) to (i).

(3) This article is without prejudice to article 4 of this Order.