Status: Point in time view as at 01/07/2005. This version of this provision has been superseded.
Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 29 is up to date with all changes known to be in force on or before 19 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)

STATUTORY INSTRUMENTS

2001 No. 544

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

CHAPTER VI

ARRANGING DEALS IN INVESTMENTS

Exclusions

Arranging deals with or through authorised persons

29.—(1)   There are excluded from article 25(1) and (2) **[F1and article 25A(1) and (2)]** arrangements made by a person ("A") who is not an authorised person for or with a view to a transaction which is or is to be entered into by a person ("the client") with or though an authorised person if—

    (a)   the transaction is or is to be entered into on advice to the client by an authorised person; or

    (b)   it is clear, in all the circumstances, that the client, in his capacity as an investor **[F2or (as the case may be) a borrower under a regulated mortgage contract]**, is not seeking and has not sought advice from A as to the merits of the client's entering into the transaction (or, if the client has sought such advice, A has declined to give it but has recommended that the client seek such advice from an authorised person).

[F3(2)   But the exclusion in paragraph (1) does not apply if—

    (a)   the transaction relates, or would relate, to a contract of insurance; or

    (b)   A receives from any person other than the client any pecuniary reward or other advantage, for which he does not account to the client, arising out of his making the arrangements.**]**

Textual Amendments

F1   Words in art. 29(1) inserted (31.10.2004) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 1) Order 2003 (S.I. 2003/1475), arts. 1(3), **8(a)**

F2   Words in art. 29(1)(b) inserted (31.10.2004) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 1) Order 2003 (S.I. 2003/1475), arts. 1(3), **8(b)**

F3   Art. 29(2) substituted (31.10.2004 for specified purposes, 14.1.2005 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2003 (S.I. 2003/1476), arts. 1(3), **5(3)**

Modifications etc. (not altering text)

C1   Art. 29 modified (31.10.2001) by The Financial Services and Markets Act 2000 (Interim Permissions) Order 2001 (S.I. 2001/3374), art. 1, **Sch. para. 11** (with Sch. para. 4)

C2   Art. 29 modified (31.10.2004) by The Financial Services and Markets Act 2000 (Transitional Provisions) (Mortgages) Order 2004 (S.I. 2004/2615), art. 1(2)(b), **Sch. para. 11** (with Sch. para. 4)

C3   Art. 29 modified (14.1.2005) by The Financial Services and Markets Act 2000 (Transitional Provisions) (General Insurance Intermediaries) Order 2004 (S.I. 2004/3351), art. 1(2)(b), **Sch. para. 10(2)** (with Sch. para. 4)