
STATUTORY INSTRUMENTS

2001 No. 544

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

PART II

SPECIFIED ACTIVITIES

CHAPTER VII

Managing Investments

The activity

Managing investments

37. Managing assets belonging to another person, in circumstances involving the exercise of discretion, is a specified kind of activity if—

- (a) the assets consist of or include any investment which is a security or a contractually based investment; or
- (b) the arrangements for their management are such that the assets may consist of or include such investments, and either the assets have at any time since 29th April 1988 done so, or the arrangements have at any time (whether before or after that date) been held out as arrangements under which the assets would do so.

Exclusions

Attorneys

38. A person does not carry on an activity of the kind specified by article 37 if—

- (a) he is a person appointed to manage the assets in question under a power of attorney; and
- (b) all routine or day-to-day decisions, so far as relating to investments of a kind mentioned in article 37(a), are taken on behalf of that person by—
 - (i) an authorised person with permission to carry on activities of the kind specified by article 37; or
 - (ii) a person who is an exempt person in relation to activities of that kind.

Other exclusions

39. Article 37 is also subject to the exclusions in articles 66 (trustees etc.), 68 (sale of goods and supply of services) and 69 (groups and joint enterprises).