
STATUTORY INSTRUMENTS

2002 No. 1555

**The Financial Services and Markets Act 2000
(Consequential Amendments) Order 2002**

SECONDARY LEGISLATION

The Partnerships (Unrestricted Size) No 16 Regulations 2001 (S.I. 2001/1389)

Partnerships authorised to carry on investment business

45.—(1) The Partnerships (Unrestricted Size) No 16 Regulations 2001 are amended as follows.

(2) In paragraph (1) of regulation 2, for the words from “which is—” to the end of the paragraph substitute

“which—

- (a) has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on that business,
- (b) in an EEA firm of the kind mentioned in paragraph 5(a) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to carry on that business,
- (c) is an authorised person by virtue of paragraph 1 of Schedule 5 to that Act, and has permission under paragraph 2 of that Schedule to carry on investment business of a kind mentioned in that paragraph (activities in connection with a recognised collective investment scheme), or
- (d) is a Treaty firm which has permission under paragraph 4 of Schedule 4 to that Act (as a result of qualifying for authorisation under paragraph 3 of that Schedule) to carry on that business.”.

(3) Omit paragraph (2) of regulation 2.

(4) After regulation 2 insert—

“3.—(1) For the purposes of regulation 2, “investment business” means the business which consists of carrying on one or more of the following regulated activities—

- (a) dealing in investments as principal or as agent;
- (b) arranging deals in investments;
- (c) managing investments;
- (d) safeguarding and administering investments;
- (e) sending dematerialised instructions;
- (f) establishing (and taking other steps in relation to) collective investment schemes;
- (g) advising on investments;
- (h) entering as a provider into a funeral plan contract;
- (i) entering into a regulated mortgage contract as a lender;

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- (j) administering a regulated mortgage contract.
- (2) Paragraph (1) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.