

2003 No. 2822

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 3) Order 2003

Made - - - - - *6th November 2003*
Laid before Parliament *6th November 2003*
Coming into force - - *1st December 2003*

The Treasury, in exercise of the powers conferred on them by sections 22(1) and (5) and 428(3) of, and paragraph 25 of Schedule 2 to, the Financial Services and Markets Act 2000(a), hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 3) Order 2003, and comes into force on 1st December 2003.

Amendment of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

2. The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(b) (“the principal Order”) is amended as follows.

Company dealing in own shares as principal

3. After article 18 of the principal Order insert—

“Dealing by a company in its own shares

18A.—(1) A company does not carry on an activity of the kind specified by article 14 by purchasing its own shares where section 162A of the Companies Act 1985(c) (Treasury shares) applies to the shares purchased.

(2) A company does not carry on an activity of the kind specified by article 14 by dealing in its own shares held as treasury shares, in accordance with section 162D of that Act (Treasury shares: disposal and cancellation).

(3) In this article “shares held as treasury shares” has the same meaning as in that Act.”.

John Heppell
Joan Ryan
Two of the Lords Commissioners of
Her Majesty’s Treasury

6th November 2003

(a) 2000 c. 8.

(b) S.I. 2001/544, as amended by S.I. 2001/3544, S.I. 2001/682, S.I. 2002/1310, S.I. 2002/1776, S.I. 2002/1777, S.I. 2003/1475, S.I. 2003/1476.

(c) 1985 c. 6. Section 162A was inserted by the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (S.I. 2003/1116).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 (S.I. 2001/544) by inserting a new article 18A into the Order.

This provides a new exclusion from the regulated activity of dealing in investments as principal. This new exclusion applies to companies which purchase their own shares where those shares could be held as treasury shares in accordance with section 162A of the Companies Act 1985. It also applies to companies which deal in their own shares which they hold as treasury shares, in accordance with section 162D of that Act.

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