

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Exemption) Order 2001 (S.I.2001/1201) (“the Exemption Order”). That Order provides for certain persons to be exempt from the general prohibition which is imposed by section 19 of the Financial Services and Markets Act 2000 on carrying on a regulated activity in the United Kingdom unless authorised under that Act. This Order provides that the Bank for International Settlements is exempt from the general prohibition in respect of any regulated activity other than effecting or carrying out contracts of insurance. This Order does not contain any provision that restricts or removes an exemption provided by the Exemption Order.