
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001 (S.I.2001/1217) (“the principal Regulations”). The principal Regulations prescribe the descriptions of business which appointed representatives of authorised persons may carry on without themselves requiring authorisation under the Financial Services and Markets Act 2000. The principal Regulations prescribe, amongst other things, any business which comprises the regulated activity of dealing in investments as agent (“dealing as agent”) or the regulated activity of assisting in the administration and performance of a contract of insurance (“assisting”) where, in either case, the transaction relates to a contract of general insurance. These Regulations amend the principal Regulations so that, in the case of dealing as agent, the reference to a contract of general insurance is replaced by a reference to a contract of insurance which is not a qualifying contract of insurance or a contract of long-term care insurance. In the case of assisting, the principal Regulations are amended to remove the limitation that the activity must relate to a contract of general insurance.