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STATUTORY INSTRUMENTS

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**2005 No. 1529**

**FINANCIAL SERVICES AND MARKETS**

**The Financial Services and Markets Act  
2000 (Financial Promotion) Order 2005**

<i>Made</i>	- - - -	<i>8th June 2005</i>
<i>Laid before Parliament</i>		<i>9th June 2005</i>
<i>Coming into force</i>		<i>1st July 2005</i>

**THE FINANCIAL SERVICES AND MARKETS ACT  
2000 (FINANCIAL PROMOTION) ORDER 2005**

PART I

*Citation, Commencement and Interpretation*

1. Citation and commencement
2. Interpretation: general
3. Interpretation: unlisted companies

PART II

*Controlled Activities and Controlled Investments*

4. Definition of controlled activities and controlled investments

PART III

*Exemptions: Interpretation and Application*

5. Interpretation: financial promotion restriction
6. Interpretation: communications
7. Interpretation: real time communications
8. Interpretation: solicited and unsolicited real time communications
- 8A. Interpretation: outgoing electronic commerce communications
9. Degree of prominence to be given to required indications
10. Application to qualifying contracts of insurance
11. Combination of different exemptions

*Status: This is the original version (as it was originally made).*

#### PART IV

##### *Exempt Communications: All Controlled Activities*

- 12. Communications to overseas recipients
- 13. Communications from customers and potential customers
- 14. Follow up non-real time communications and solicited real time communications
- 15. Introductions
- 16. Exempt persons
- 17. Generic promotions
- 17A. Communications caused to be made or directed by unauthorised persons
- 18. Mere conduits
- 18A. Electronic commerce communications: mere conduits, caching and hosting
- 19. Investment professionals
- 20. Communications by journalists
- 20A. Promotion broadcast by company director etc.
- 20B. Incoming electronic commerce communications

#### PART V

##### *Exempt Communications: Deposits and Insurance*

- 21. Interpretation: relevant insurance activity
- 22. Deposits: non-real time communications
- 23. Deposits: real time communications
- 24. Relevant insurance activity: non-real time communications
- 25. Relevant insurance activity: non-real time communications: reinsurance and large risks
- 26. Relevant insurance activity: real time communication

#### PART VI

##### *Exempt Communications: Certain Controlled Activities*

- 27. Application of exemptions in this Part
- 28. One off non-real time communications and solicited real time communications
- 28A. One off unsolicited real time communications
- 28B. Real time communications: introductions in connection with qualifying credit
- 29. Communications required or authorised by enactments
- 30. Overseas communicators: solicited real time communications
- 31. Overseas communicators: non-real time communications to previously overseas customers
- 32. Overseas communicators: unsolicited real time communications to previously overseas customers
- 33. Overseas communicators: unsolicited real time communications to knowledgeable customers
- 34. Governments, central banks etc.
- 35. Industrial and provident societies
- 36. Nationals of EEA States other than United Kingdom
- 37. Financial markets
- 38. Persons in the business of placing promotional material
- 39. Joint enterprises

40. Participants in certain recognised collective investment schemes
41. Bearer instruments: promotions required or permitted by market rules
42. Bearer instruments: promotions to existing holders
43. Members and creditors of certain bodies corporate
44. Members and creditors of open-ended investment companies
45. Group companies
46. Qualifying credit to bodies corporate
47. Persons in the business of disseminating information
48. Certified high net worth individuals
49. High net worth companies, unincorporated associations etc.
50. Sophisticated investors
- 50A Self-certified sophisticated investors
51. Associations of high net worth or sophisticated investors
52. Common interest group of a company
53. Settlers, trustees and personal representatives
54. Beneficiaries of trust, will or intestacy
55. Communications by members of professions
- 55A Non-real time communication by members of professions
56. Remedy following report by Parliamentary Commissioner for Administration
57. Persons placing promotional material in particular publications
58. Acquisition of interest in premises run by management companies
59. Annual accounts and directors' report
60. Participation in employee share schemes
61. Sale of goods and supply of services
62. Sale of body corporate
63. Takeovers of relevant unlisted companies: interpretation
64. Takeovers of relevant unlisted companies
65. Takeovers of relevant unlisted companies: warrants etc.
66. Takeovers of relevant unlisted companies: application forms
67. Promotions required or permitted by market rules
68. Promotions in connection with admission to certain EEA markets
69. Promotions of securities already admitted to certain markets
70. Promotions included in listing particulars etc.
71. Material relating to prospectus for public offer of unlisted securities
72. Pension products offered by employers
73. Advice centres
74. Revocation
- Signature

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SCHEDULE 1 —

PART I — *Controlled Activities*

1. Accepting deposits
2. Effecting or carrying out contracts of insurance
3. Dealing in securities and contractually based investments
4. Arranging deals in investments
5. Managing investments
6. Safeguarding and administering investments
7. Advising on investments
8. Advising on syndicate participation at Lloyd's
9. Providing funeral plan contracts

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- 10. Providing qualifying credit
- 10A Arranging qualifying credit etc.
- 10B Advising on qualifying credit etc.
- 11. Agreeing to carry on specified kinds of activity
- PART II — *Controlled Investments*
- 12. A deposit.
- 13. Rights under a contract of insurance.
- 14. (1) Shares or stock in the share capital of—
- 15. Instruments creating or acknowledging indebtedness
- 16. Government and public securities
- 17. Instruments giving entitlements to investments
- 18. Certificates representing certain securities
- 19. Units in a collective investment scheme
- 20. Rights under a stakeholder pension scheme
- 21. Options
- 22. Futures
- 23. Contracts for differences etc.
- 24. Lloyd's syndicate capacity and syndicate membership
- 25. Funeral plan contracts
- 26. Agreements for qualifying credit
- 27. Rights to or interests in investments
- 28. Interpretation

## SCHEDULE 2 — COUNTRIES AND TERRITORIES

- 1. The Bailiwick of Guernsey.
- 2. The Isle of Man.
- 3. The Commonwealth of Pennsylvania.
- 4. The State of Iowa.
- 5. The Bailiwick of Jersey.

## SCHEDULE 3 — MARKETS AND EXCHANGES

### PART I — *Criteria for Relevant EEA Markets*

### PART II — *Certain Investment Exchanges Operating Relevant EEA Markets*

### PART III — *Certain Non-EEA Investment Exchanges Operating Relevant Markets*

### PART IV — *Other Relevant Markets*

## SCHEDULE 4 — TAKEOVERS OF RELEVANT UNLISTED COMPANIES

### PART I — *Requirements Relating to the Offer*

- 1. The terms of the offer must be recommended by all...
- 2. (1) This paragraph applies to an offer for debentures or...
- 3. (1) This paragraph applies to an offer for shares comprised...
- 4. (1) Subject to sub-paragraph (2), the offer must be open...
- 5. The acquisition of the shares or debentures to which the...
- 6. The consideration for the shares or debentures must be—
- PART II — *Accompanying Material*
- 7. An indication of the identity of the offeror and, if...
- 8. An indication of the fact that the terms of the...
- 9. An indication to the effect that any person who is...
- 10. An indication that, except insofar as the offer may be...
- 11. An indication of the date on which the invitation or...
- 12. An indication that the acquisition of the shares or debentures...
- 13. An indication of the place where additional material listed in...

14. The audited accounts of the company in respect of the...
  15. Advice to the directors of the company on the financial...
  16. An indication by the directors of the company, acting as...
  17. An indication of any material interest which any director has...
  18. An indication as to whether or not each director intends...
  19. In the case of an offeror which is a body...
  20. If the offeror is making the offer on behalf of...
  21. An indication that each of the following—
  22. The particulars of— (a) all shares in or debentures of...
  23. An indication as to whether or not the offer is...
  24. Where the offer is conditional upon acceptances, an indication of...
  25. If the offer is, or has become, unconditional an indication...
  26. An indication as to whether or not, if circumstances arise...
  27. If shares or debentures are to be acquired for cash,...
  28. (1) Subject to sub-paragraph (2), if the consideration or any...
  29. Particulars of the first dividend in which any such shares...
  30. An indication of the effect of the acceptance on the...
  31. Particulars of all material contracts (not being contracts which were...
  32. Particulars of the terms on which shares in or debentures...
  33. An indication as to whether or not it is proposed,...
  34. An indication as to whether or not there exists any...
  35. An indication whether or not the offeror has reason to...
  36. An indication as to whether or not there is any...
  37. Particulars of any dealings— (a) in the shares in or...
  38. In a case in which the offeror is a body...
  39. Where valuations of assets are given in connection with the...
  40. If any profit forecast is given in connection with the...
- PART III — *Additional Material Available for Inspection*
41. The memorandum and articles of association of the company.
  42. If the offeror is a body corporate, the memorandum and...
  43. In the case of a company that does not fall...
  44. In the case of an offeror which is required to...
  45. In the case of a company or an offeror—
  46. All existing contracts of service entered into for a period...
  47. Any report, letter, valuation or other document any part of...
  48. If the offer document contains any statement purporting to have...
  49. All material contracts (if any) of the company and of...

SCHEDULE 5 — STATEMENTS FOR CERTIFIED HIGH NET WORTH  
INDIVIDUALS AND SELF-CERTIFIED SOPHISTICATED  
INVESTORS

PART I — *STATEMENT FOR CERTIFIED HIGH NET WORTH  
INDIVIDUALS*

1. The statement to be signed for the purposes of article...

PART II — *STATEMENT FOR SELF-CERTIFIED SOPHISTICATED  
INVESTORS*

2. The statement to be signed for the purposes of article...

SCHEDULE 6 — REVOCATION

Explanatory Note