

SCHEDULE 1

PART II

Controlled Investments

[^{F1}Emission allowances

23A.—[^{F2}(1) Subject to sub-paragraph (2)—

- (a) emission allowances consisting of any units recognised for compliance (by an EEA State) with the requirements of the emission allowance trading directive; and
- (b) allowances created under article 18 of the Greenhouse Gas Emissions Trading Scheme Order 2020 and transferable in accordance with that order.]

(2) Sub-paragraph (1) only applies to emission allowances in relation to which—

- [^{F3}(a) an investment firm or qualifying credit institution is providing or performing investment services and activities on a professional basis;
- (b) a management company which has a Part 4A permission to do so is providing the investment service specified in paragraph 4 or 5 of Part 3 of Schedule 2 or the ancillary service specified in paragraph 1 of Part 3A of that Schedule;
- (c) a market operator is providing the investment service specified in paragraph 8 or 9 of Part 3 of that Schedule;
- (d) a full-scope UK AIFM which has a Part 4A permission to do so is providing the investment service specified in paragraph 1, 4 or 5 of Part 3 of that Schedule or the ancillary service specified in paragraph 1 of Part 3A of that Schedule.]]

Textual Amendments

- F1** Sch. 1 para. 23A inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), art. 1(2), **Sch. para. 9(10)(j)**
- F2** Sch. 1 para. 23A(1) substituted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **4**
- F3** Sch. 1 para. 23A(2)(a)-(d) substituted (31.12.2020) by [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **176(7)(b)** (with reg. 162(2)) (as amended by [S.I. 2020/1301](#), regs. 1, 3, [Sch. para. 33\(u\)](#) and with savings in [S.I. 2019/680](#), reg. 11 (as amended by [S.I. 2019/1212](#), regs. 1(3), 22(3)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, Paragraph 23A.