

**2005 No. 594**

**FINANCIAL SERVICES AND MARKETS**

**The Financial Services and Markets Act 2000 (Stakeholder Products) (Amendment) Regulations 2005**

*Made* - - - - - *9th March 2005*

*Laid before Parliament* *10th March 2005*

*Coming into force* - - *6th April 2005*

The Treasury, in exercise of the powers conferred upon them by section 428 of the Financial Services and Markets Act 2000<sup>(a)</sup> and article 52B(3) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001<sup>(b)</sup>, hereby make the following Regulations:

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Stakeholder Products) (Amendment) Regulations 2005 and come into force on 6th April 2005.

2.—(1) The Financial Services and Markets Act 2000 (Stakeholder Products) Regulations 2004<sup>(c)</sup> are amended as follows.

(2) In paragraph (b) of regulation 4 (certain deposit accounts)—

(a) for “as a means of payment to the account payment by” substitute—

“payment to the account by any of the following means, at the option of the account-holder”;

(b) omit sub-paragraph (iii).

(3) In paragraph (2)(b) of regulation 7 (characteristics and conditions applicable to certain stakeholder products) for the words from “as a means” to “payment by” substitute—

“payment to the investment scheme by any of the following means, at the option of the investor”.

*Joan Ryan*

*Nick Ainger*

9th March 2005

Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) 2000 c. 8.

(b) S.I. 2001/544; article 52B was inserted by S.I. 2004/2737.

(c) S.I. 2004/2738.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Financial Services and Markets Act 2000 (Stakeholder Products) Regulations 2004. Regulation 2(2) amends one of the qualifying conditions for a deposit account to be a stakeholder product. Regulation 2(3) makes an amendment consequent on the amended wording in regulation 2(2).

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