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STATUTORY INSTRUMENTS

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**2006 No. 2383**

**The Financial Services and Markets Act 2000  
(Regulated Activities) (Amendment) (No.2) Order 2006**

**PART 2**

**AMENDMENTS OF THE REGULATED ACTIVITIES ORDER**

**Overseas persons**

**21.** In article 72 (overseas persons) for paragraphs (5A) to (5F) substitute—

“(5A) An overseas person does not carry on an activity of the kind specified by article 25A(1)(a), 25B(1)(a) or 25C(1)(a) if each person who may be contemplating entering into the relevant type of agreement in the relevant capacity is non-resident.

(5B) There are excluded from articles 25A(1)(b), 25B(1)(b) and 25C(1)(b) arrangements made by an overseas person to vary the terms of a qualifying agreement.

(5C) There are excluded from articles 25A(2), 25B(2) and 25C(2), arrangements made by an overseas person which are made solely with a view to non-resident persons who participate in those arrangements entering, in the relevant capacity, into the relevant type of agreement.

(5D) An overseas person does not carry on an activity of the kind specified in article 61(1), 63B(1) or 63F(1) by entering into a qualifying agreement.

(5E) An overseas person does not carry on an activity of the kind specified in article 61(2), 63B(2) or 63F(2) where he administers a qualifying agreement.

(5F) In paragraphs (5A) to (5E)—

(a) “non-resident” means not normally resident in the United Kingdom;

(b) “qualifying agreement” means—

(i) in relation to articles 25A and 61, a regulated mortgage contract where the borrower (or each borrower) is non-resident when he enters into it;

(ii) in relation to articles 25B and 63B, a regulated home reversion plan where the reversion seller (or each reversion seller) is non-resident when he enters into it;

(iii) in relation to articles 25C and 63F, a regulated home purchase plan where the home purchaser (or each home purchaser) is non-resident when he enters into it;

(c) “the relevant capacity” means—

(i) in the case of a regulated mortgage contract, as borrower;

(ii) in the case of a regulated home reversion plan, as reversion seller or plan provider;

(iii) in the case of a regulated home purchase plan, as home purchaser;

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (d) “the relevant type of agreement” means—
- (i) in relation to article 25A, a regulated mortgage contract;
  - (ii) in relation to article 25B, a regulated home reversion plan;
  - (iii) in relation to article 25C, a regulated home purchase plan.”.