
STATUTORY INSTRUMENTS

2007 No. 3510

The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) (No. 2) Order 2007

PART 3

TRANSITIONAL PROVISIONS

Application of the Act to persons with an interim permission or an interim approval.

8.—(1) This article applies to a person who falls within section 31(1) (authorised persons) by virtue only of having an interim permission.

(2) A person with an interim permission is to be treated on or after commencement as an authorised person for the purposes of the Act (and any provision made under the Act), unless otherwise expressly provided for by this Part.

(3) For the purposes of section 21(2) (restrictions on financial promotion), a person with an interim permission is not to be treated as an authorised person for the purposes of communicating or approving the content of a communication except where the communication invites or induces a person to enter into (or offer to enter into) an agreement the making or performance of which constitutes a controlled activity which corresponds to a regulated activity which is covered by his interim permission.

(4) A person with an interim permission may still be an appointed representative within the meaning of section 39(2) (exemption of appointed representatives) (and hence may be treated as exempt from the general prohibition as a result of section 39(1) for the purposes of section 42(3) (a) (giving permission)).

(5) Subsection (3)(a) of section 213 (the compensation scheme) does not apply to—

- (a) a person who is a relevant person, within the meaning of that section, by virtue only of having an interim permission; or
- (b) an appointed representative of such person.