

STATUTORY INSTRUMENTS

**2013 No. 556**

**The Financial Services and Markets Act  
2000 (PRA-regulated Activities) Order 2013**

**Dealing in investments as principal: designation by the PRA**

- 3.—(1) The PRA may designate a person (“P”) for the purposes of article 2(d) if—
- (a) the condition in paragraph (2) is met in relation to P; [<sup>F1</sup>and]
  - <sup>F2</sup>(b) .....
  - (c) having regard to the objectives of the PRA and to the matters mentioned in paragraph (4), the PRA considers that it is desirable that the activity of dealing in investments as principal, when carried on by P, should be a PRA-regulated activity.
- (2) The condition in this paragraph is that P—
- (a) is an authorised person with permission to carry on the activity of dealing in investments as principal; [<sup>F3</sup>or]
  - (b) is a person who has applied for Part 4A permission to carry on that activity; <sup>F4</sup>...  
<sup>F4</sup> .....
- <sup>F5</sup>(3) .....
- [<sup>F6</sup>(4) The matters specified in this paragraph are—
- (a) the assets of P;
  - (b) where P is a member of a group—
    - (i) the assets of the members of that group who satisfy the [<sup>F7</sup>condition in paragraph (2)] (regardless of whether they have been designated under this article);
    - (ii) whether a person who has been designated under this article is a member of P's group;
    - (iii) whether P's activities have, or might have, a material impact on the ability of the PRA to advance any of its objectives in relation to PRA-authorised persons in the group.
- (5) A designation under this article must relate to a particular person and may not relate to persons of a specified description.
- (6) Before designating a person under this article, the PRA must consult the FCA.]

**Textual Amendments**

- F1** Word in art. 3(1)(a) inserted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **15(3)(a)**
- F2** Art. 3(1)(b) omitted (1.1.2022) by virtue of The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **15(3)(b)**

- F3** Word in art. 3(2)(a) inserted (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **189(2)(a)** (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)
- F4** Art. 3(2)(c) and word omitted (31.12.2020) by virtue of The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **189(2)(b)** (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)
- F5** Art. 3(3) omitted (1.1.2022) by virtue of The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **15(3)(c)**
- F6** Art. 3(3)(a) substituted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 78**
- F7** Words in art. 3(4)(b)(i) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **15(3)(d)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013, Section 3.