

2015 No. 447

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Exemption)
(Amendment) Order 2015**

<i>Made</i>	- - - -	<i>3rd March 2015</i>
<i>Laid before Parliament</i>		<i>4th March 2015</i>
<i>Coming into force</i>	- -	<i>30th March 2015</i>

The Treasury make the following Order in exercise of the powers conferred on them by section 38 of the Financial Services and Markets Act 2000(a).

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Exemption) (Amendment) Order 2015 and comes into force on 30th March 2015.

Amendment of the Financial Services and Markets Act 2000 (Exemption) Order 2001

2.—(1) The Financial Services and Markets Act 2000 (Exemption) Order 2001(b) is amended as follows.

(2) In Part 2 of the Schedule to the Order (persons exempt in respect of accepting deposits), paragraph 25 is omitted(c).

(3) In Part 4 of the Schedule to the Order (persons exempt in respect of particular regulated activities), after paragraph 56, insert—

“Student Loans Company

57.—(1) The Student Loans Company Limited is exempt from the general prohibition in respect of—

- (a) any regulated activity of the kind specified by article 5 of the Regulated Activities Order (accepting deposits)(d) in so far as it accepts deposits from the Secretary of State or the Scottish Ministers, in connection with, or for the purposes of, enabling eligible students to receive loans;

(a) 2000 c. 8. Section 38 has been amended by paragraphs 1 and 4 of Schedule 18 to the Financial Services Act 2012 (c. 21). For the purposes of section 429(5)(b) this Order does not contain any provision that restricts or removes an exemption provided by the principal order.

(b) S.I. 2001/1201, amended by S.I. 2008/682; there are other amending instruments but none is relevant to this Order.

(c) Paragraph 25 is reinstated as sub-paragraph (1)(a) of new paragraph 57 by article 2(3) of this Order.

(d) S.I. 2001/544. Article 5 has been amended by S.I. 2002/682.

- (b) any regulated activity of the kind specified by article 39G of the Regulated Activities Order (debt administration)(a) in connection with, or for the purposes of, loans to eligible students.

(2) In sub-paragraph (1)(a), “eligible student” means—

- (a) any person who is an eligible student pursuant to regulations made under Part 2 of the Teaching and Higher Education Act 1998(b);
- (b) any person to whom, or in respect of whom, loans may be paid under section 73(f) of the Education (Scotland) Act 1980(c);
- (c) any person who is an eligible student pursuant to regulations made under article 3 of the Education (Student Support) (Northern Ireland) Order 1998(d);
- (d) any person who is in receipt of or who is eligible to receive a loan of the kind mentioned in article 3(1) of the Teaching and Higher Education Act 1998 (Commencement No. 2 and Transitional Provisions) Order 1998(e) or article 3(1) of the Education (Student Support) (Northern Ireland) Order 1998 (Commencement and Transitional Provisions) Order (Northern Ireland) 1998(f).

(3) In sub-paragraph (1)(b), “eligible student” means any person who is in receipt of or who is eligible to receive a loan of the kind mentioned in article 3(1) of the Teaching and Higher Education Act 1998 (Commencement No. 2 and Transitional Provisions) Order 1998 or article 3(1) of the Education (Student Support) (Northern Ireland) Order 1998 (Commencement and Transitional Provisions) Order (Northern Ireland) 1998.”.

Mark Lancaster

Gavin Barwell

3rd March 2015

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Exemption) Order 2001 (S.I. 2001/1201) (“the Exemption Order”).

The Exemption Order exempts certain persons from the general prohibition set out in section 19 of the Financial Services and Markets Act 2000 (c. 8), which provides that no person may carry on a regulated activity within the UK without being an authorised person or an exempt person. Regulated activities are activities of a kind specified by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) which are carried on by way of business.

Article 2 extends the existing exemption of the Student Loans Company Limited (registered number 02401034). It is currently exempt in relation to the regulated activity of accepting certain deposits for the purposes of making loans to eligible students, now provided for in new paragraph 57(1)(a) and (2) of the Exemption Order (inserted by Article 2(3)). New paragraph 57(1)(b) and (3) ensure that the company is also exempt in relation to the regulated activity of debt administration, but in relation to a more limited class of eligible students.

(a) Article 39G was inserted by S.I. 2013/1881.

(b) 1998 c. 30; see section 22 and regulations made under that section.

(c) 1980 c. 44; substituted by section 3(2) of the Education (Graduate Endowment and Student Support)(Scotland) Act 2001 (asp 6).

(d) S.I. 1998/1760 (N.I.14); Article 3 has been amended by the Learning and Skills Act 2000 (c. 21) section 147(3); the Income Tax (Earnings and Pensions) Act 2003 (c. 1), Schedule 6, paragraph 238, the Finance Act 2003 (c. 14), section 147 and the Student Loans (Amendment) Act (Northern Ireland) 2011 (c. 2) section 1(1); and also by S.I. 2005/1116 (N.I. 5) and S.I. 2013/1881.

(e) S.I. 1998/2004 (C. 46).

(f) S.I. 1998/306 (C. 14).

This Order will have no effect on the costs of business and the voluntary sector. For that reason, no impact assessment has been produced for this instrument.

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