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## EXPLANATORY NOTE

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

This Order amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (“the RAO”). A person who carries on a regulated activity in the United Kingdom must be an authorised person or an exempt person under the Financial Services and Markets Act 2000 (c. 8) (see section 19). This Order provides for exclusions from regulated activities to ensure that those persons providing pensions guidance pursuant to arrangements with the Treasury are not carrying on a regulated activity. These exclusions are from the regulated activities of arranging deals in investments (article 25(1) and (2) of the RAO), debt-counselling (article 39E of the RAO), providing basic advice on stakeholder products (article 52 of the RAO) and advising on investments (articles 53, 53A, 53B, 53C and 53D of the RAO).

Schedule 3 to the Pension Schemes Act 2015 (c. 8) inserts Part 20A in the Financial Services and Markets Act 2000. Part 20A provides a legislative framework for the provision of pensions guidance under arrangements made with the Treasury (see section 333B). As part of that framework, a designated guidance provider is obliged to comply with standards set by the Financial Conduct Authority (see section 333H).

An impact assessment has not been produced for this Order as no impact on the costs of business or the voluntary sector is foreseen.