
STATUTORY INSTRUMENTS

2016 No. 392

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016

PART 3

Amendment of other legislation

Amendment of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013

7.—(1) The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 ^{F1} is amended as follows.

(2) In article 56 (interim permission) ^{F2}, after paragraph (2) insert—

“(2A) On and after the relevant date, any relevant person (“P”) is to be treated as having an interim permission to carry on relevant mortgage activity.

(2B) For the purposes of paragraph (2A)—

(a) a person is a “relevant person” if—

- (i) the person is a housing authority within the meaning of article 60E of the Regulated Activities Order,
- (ii) the person has notified the FCA before 1st April 2016 that the person wishes to obtain an interim permission under paragraph (2A) to carry on relevant mortgage activity,
- (iii) immediately before 1st April 2014 the person carried on an activity which would be relevant mortgage activity if carried on on or after that date, and held a standard licence under the 1974 Act covering such activity,
- (iv) immediately before 20th March 2016 the person did not hold an interim permission to carry on relevant mortgage activity, and
- (v) the person did not previously obtain interim permission to carry on relevant mortgage activity under this article, or the person did obtain such an interim permission and the FCA did not cancel such permission or vary the permission by removing relevant mortgage activity from the activities to which the interim permission related, otherwise than on an application by the person;

(b) “the relevant date” means the later of—

- (i) the date on which a person notifies the FCA that the person wishes to obtain an interim permission under paragraph (2A), or
- (ii) 20th March 2016.

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(2C) A person is to be treated as having notified the FCA that the person wishes to obtain an interim permission under paragraph (2A) to carry on relevant mortgage activity only if the notice has been given in writing and includes—

- (a) the person's name and address,
- (b) the number of the person's licence under the 1974 Act, and
- (c) confirmation that the person carries on relevant mortgage activity.

(2D) For the purposes of paragraphs (2A) to (2C), “relevant mortgage activity” means activity of the kind specified by article 60B(2) of the Regulated Activities Order (exercising, or having the right to exercise the lender's rights and duties under a regulated credit agreement) in relation to agreements entered into before 1st April 2014 which, if entered into on or after 20th March 2016, would be exempt agreements pursuant to article 60E(5) of the Regulated Activities Order (mortgage lending by housing authorities).

(2E) Section 347 of the Act (the record of authorised persons etc.)^{F3} does not apply in relation to a person who appears to the FCA to be an authorised person only by virtue of an interim permission obtained under paragraph (2A), but this does not prevent the FCA from maintaining a record of such persons.”.

(3) In article 58 (duration of interim permissions)^{F4}—

(a) after paragraph (1) insert—

“(1ZA) If P has obtained an interim permission by virtue of article 56(2A), 1st July 2016 is to be treated as the application date in relation to that interim permission unless the FCA specifies a different date in a direction made on or after 20th March 2016.”;

(b) in paragraph (1A)(a) after “36A” insert “, 39F(1), 39G(1)”; and

(c) in paragraphs (1A)(b) and (1D)(b), after “the Mortgage Credit Directive Order 2015” insert “, the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.3) Order 2015 and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016”.

F1 [S.I. 2013/1881](#).

F2 [Article 56](#) was amended by [S.I. 2014/366](#), 376 and 1446.

F3 There are amendments to section 347 of the Financial Services and Markets Act 2000, but none is relevant here.

F4 [Article 58](#) was amended by [S.I. 2014/208](#), 366, 506 and 2632 and 2015/910.

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- Order power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)