
STATUTORY INSTRUMENTS

2020 No. 480

The Financial Services and Markets Act 2000 (Regulated Activities) (Coronavirus) (Amendment) Order 2020

Amendment of the Regulated Activities Order

2.—(1) The Regulated Activities Order is amended as follows.

(2) In article 36H (operating an electronic system in relation to lending), at the beginning of paragraph (4), insert the words “Subject to article 60C(4C).”.

(3) In article 39H (activities where a person has a connection to the agreement), after paragraph (1), insert—

“(1A) In so far as it applies to article 39F(1), the exclusion in paragraph (1)(a) does not apply to a lender under a credit agreement which is an exempt agreement by virtue of article 60C(4A).”.

(4) In article 60C (exempt agreements: exemptions relating to the nature of the agreement), after paragraph (4), insert—

“(4A) A credit agreement is an exempt agreement if—

- (a) the lender provides the borrower with credit of £25,000 or less,
- (b) the agreement is entered into by the borrower wholly for the purposes of a business carried on, or intended to be carried on, by the borrower, and
- (c) the agreement is entered into by the lender and the borrower under the Bounce Back Loan Scheme.

(4B) For the purposes of paragraph (4A), “Bounce Back Loan Scheme” means the scheme of that name operated from 4th May 2020 by the British Business Bank plc on behalf of the Secretary of State.

(4C) An agreement exempt under paragraph (4A) may not also be an article 36H agreement by virtue of paragraph (4) of that article.”.