
STATUTORY INSTRUMENTS

2015 No. 489

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act
2000 (Regulated Activities) (Amendment)
(Pensions Guidance Exclusions) Order 2015

<i>Made</i>	- - - -	<i>4th March 2015</i>
<i>Laid before Parliament</i>		<i>5th March 2015</i>
<i>Coming into force</i>	- -	<i>26th March 2015</i>

The Treasury, in exercise of the powers conferred by section 22(1) and (5) of, and paragraph 25(1) (a) of Schedule 2 to, the Financial Services and Markets Act 2000⁽¹⁾, make the following Order.

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (Pensions Guidance Exclusions) Order 2015 and comes into force on 26th March 2015.

Amendments to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

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

(2) In article 3 (interpretation) insert in paragraph 1 in the appropriate place—

““designated guidance provider” has the meaning given by section 333E(1) of the Act⁽³⁾.”

(3) After article 35A (trade repositories) insert—

(1) 2000 c. 8. Section 22 and paragraph 25 of Schedule 2 were amended by sections 7(1) and 8(2) of the Financial Services Act 2012 (c. 21).
(2) S.I. 2001/544 amended by S.I. 2003/1475, 2003/1476, 2004/2737, 2005/593, 2006/2383, 2006/3384, 2009/1342, 2013/472, 2013/504, and 2013/1881. There are other amending instruments, but they are not relevant.
(3) Section 333E of the Financial Services and Markets Act 2000 (c. 8) was inserted by Schedule 3 to the Pension Schemes Act 2015 (c. 8).

“Providing pensions guidance under Part 20A of the Act

35B.—(1) A person does not carry on an activity of the kind specified in article 25(1) or (2) by reason of providing pensions guidance under arrangements made with the Treasury pursuant to section 333B of the Act(4).

(2) For the purposes of paragraph (1), pensions guidance given by a designated guidance provider is given under arrangements made with the Treasury.”.

(4) After article 39K (activities carried on by members of the legal profession etc) insert—

“Activities carried on by reason of providing pensions guidance under Part 20A of the Act

39KA.—(1) There are excluded from article 39E activities carried on by reason of providing pensions guidance under arrangements made with the Treasury pursuant to section 333B of the Act.

(2) For the purposes of paragraph (1), pensions guidance given by a designated guidance provider is given under arrangements made with the Treasury.”.

(5) After article 52B (providing basic advice on stakeholder products) insert—

“Exclusion

Providing pensions guidance under Part 20A of the Act

52C.—(1) A person does not carry on an activity of the kind specified in article 52B by reason of providing pensions guidance under arrangements made with the Treasury pursuant to section 333B of the Act.

(2) For the purposes of paragraph (1), pensions guidance given by a designated guidance provider is given under arrangements made with the Treasury.”.

(6) After article 54A (advice given in the course of administration by authorised person) insert—

“Advice given by reason of providing pensions guidance under Part 20A of the Act

54B.—(1) A person does not carry on an activity of the kind specified in article 53, 53A, 53B, 53C or 53D by reason of providing pensions guidance under arrangements made with the Treasury pursuant to section 333B of the Act.

(2) For the purposes of paragraph (1), pensions guidance given by a designated guidance provider is given under arrangements made with the Treasury.”.

4th March 2015

Mark Lancaster
Harriett Baldwin
Two of the Lords Commissioners of Her
Majesty’s Treasury

(4) Section 333B of the Financial Services and Markets Act 2000 (c. 8) was inserted by Schedule 3 to the Pension Schemes Act 2015 (c. 8).

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.