

*These notes refer to the Financial Services and Markets Act
2000 (c.8) which received Royal Assent on 14 June 2000*

FINANCIAL SERVICES AND MARKETS ACT 2000

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part XVIII: Recognised Investment Exchanges and Clearing Houses

Chapter I: Exemption

Section 285: Exemption for recognised investment exchanges and clearing houses

517. *Subsection (1)* defines what is meant by a recognised investment exchange and clearing house.
518. *Subsections (2) and (3)* set out the scope of the exemption for recognised bodies from the need to be authorised in order to carry on regulated activities which it carries on as an exchange or clearing house. Exchanges are also exempt as respects anything they do for the purposes of, or in connection with, the provision of clearing services.