



Financial Services Act 2012

2012 CHAPTER 21

PART 2

AMENDMENTS OF FINANCIAL SERVICES AND MARKETS ACT 2000

Regulated activities

7 Extension of scope of regulation

(1) In section 22 of FSMA 2000 (the classes of activity and categories of investment)—

(a) after subsection (1) insert—

“(1A) An activity is also a regulated activity for the purposes of this Act if it is an activity of a specified kind which is carried on by way of business and relates to—

- (a) information about a person's financial standing, or
- (b) the setting of a specified benchmark.”,

(b) in subsection (3), after “(1)” insert “ or (1A) ”,

(c) after subsection (5) insert—

“(6) Benchmark” means an index, rate or price that—

- (a) is determined from time to time by reference to the state of the market,
- (b) is made available to the public (whether free of charge or on payment), and
- (c) is used for reference for purposes that include one or more of the following—

- (i) determining the interest payable, or other sums due, under loan agreements or under other contracts relating to investments;
- (ii) determining the price at which investments may be bought or sold or the value of investments;

Changes to legislation: Financial Services Act 2012, Section 7 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (iii) measuring the performance of investments.”, and”
- (d) for the heading substitute “ Regulated activities ”.
- (2) Schedule 2 to FSMA 2000 (regulated activities) is amended as follows.
- (3) For paragraph 23 (and the italic heading before it) substitute—
- 23 “Loans and other forms of credit**
- (1) Rights under any contract under which one person provides another with credit.
- (2) “Credit” includes any cash loan or other financial accommodation.
- (3) “Cash” includes money in any form.
- (4) It is immaterial for the purposes of sub-paragraph (1) whether or not the obligation of the borrower is secured on property of any kind.”
- (4) After paragraph 23A insert—
- 23B “Contracts for hire of goods**
- (1) Rights under a contract for the bailment or (in Scotland) hiring of goods to a person other than a body corporate.
- (2) “Goods” has the meaning given in section 61(1) of the Sale of Goods Act 1979.
- (3) It is immaterial for the purposes of sub-paragraph (1) whether the rights of the person to whom the goods are bailed or hired have been assigned to a body corporate.”
- (5) After paragraph 24 insert—

“PART 2A

REGULATED ACTIVITIES RELATING TO INFORMATION ABOUT PERSONS' FINANCIAL STANDING

24A *General*

The matters with respect to which provision may be made under section 22(1A)(a) include, in particular, those described in general terms in this Part of this Schedule.

24B *Providing credit reference services*

Furnishing persons with information that—

- (a) is relevant to the financial standing of persons other than bodies corporate, and
- (b) is collected for that purpose by the person furnishing it.

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24C Providing credit information services

- (1) Taking steps on behalf of a person other than a body corporate in connection with information relevant to that person's financial standing that is or may be held by a regulated person.
 - (2) “Regulated person” means—
 - (a) a person who is carrying on a regulated activity, or
 - (b) a person who is carrying on a business in respect of which a licence under section 21 of the Consumer Credit Act 1974 is required.
- 24D** Giving advice to a person other than a body corporate in relation to the taking of any steps of the kind mentioned in paragraph 24C(1).

PART 2B

REGULATED ACTIVITIES RELATING TO THE SETTING OF BENCHMARKS

24E General

The matters with respect to which provisions may be made under section 22(1A)(b) include, in particular, those described in general terms in this Part of this Schedule.

24F Providing information

- Providing any information or expression of opinion that—
- (a) is required by another person in connection with the determination of a benchmark, and
 - (b) is provided to that person for that purpose.

24G Administration

- (1) Administering the arrangements for determining a benchmark.
- (2) Collecting, analysing or processing information or expressions of opinion for the purpose of the determination of a benchmark.

24H Determining or publishing benchmark or publishing connected information

- (1) Determining a benchmark.
- (2) Publishing a benchmark or information connected with a benchmark.”

Commencement Information

II S. 7 in force at 24.1.2013 by S.I. 2013/113, art. 2(1)(a), Sch. Pt. 1

Changes to legislation:

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

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)