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STATUTORY INSTRUMENTS

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**2001 No. 544**

The Financial Services and Markets Act  
2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

CHAPTER XVII

Exclusions Applying to Several Specified Kinds of Activity

**Overseas persons**

- 72.—(1) An overseas person does not carry on an activity of the kind specified by article 14 by—
- (a) entering into a transaction as principal with or through an authorised person, or an exempt person acting in the course of a business comprising a regulated activity in relation to which he is exempt; or
  - (b) entering into a transaction as principal with a person in the United Kingdom, if the transaction is the result of a legitimate approach.
- (2) An overseas person does not carry on an activity of the kind specified by article 21 by—
- (a) entering into a transaction as agent for any person with or through an authorised person or an exempt person acting in the course of a business comprising a regulated activity in relation to which he is exempt; or
  - (b) entering into a transaction with another party (“X”) as agent for any person (“Y”), other than with or through an authorised person or such an exempt person, unless—
    - (i) either X or Y is in the United Kingdom; and
    - (ii) the transaction is the result of an approach (other than a legitimate approach) made by or on behalf of, or to, whichever of X or Y is in the United Kingdom.
- (3) There are excluded from article 25(1) arrangements made by an overseas person with an authorised person, or an exempt person acting in the course of a business comprising a regulated activity in relation to which he is exempt.
- (4) There are excluded from article 25(2) arrangements made by an overseas person with a view to transactions which are, as respects transactions in the United Kingdom, confined to—
- (a) transactions entered into by authorised persons as principal or agent; and
  - (b) transactions entered into by exempt persons, as principal or agent, in the course of business comprising regulated activities in relation to which they are exempt.
- (5) There is excluded from article 53 the giving of advice by an overseas person as a result of a legitimate approach.

(6) There is excluded from article 64 any agreement made by an overseas person to carry on an activity of the kind specified by article 25(1) or (2), 37, 40 or 45 if the agreement is the result of a legitimate approach.

(7) In this article, “legitimate approach” means—

- (a) an approach made to the overseas person which has not been solicited by him in any way, or has been solicited by him in a way which does not contravene section 21 of the Act; or
- (b) an approach made by or on behalf of the overseas person in a way which does not contravene that section.