
STATUTORY INSTRUMENTS

2022 No. 466

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) Order 2022**

PART 2

Amendments to secondary legislation made under the Act

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

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

(2) In article 59 (funeral plan contracts), after paragraph (2A)⁽²⁾, insert—

“(3) Where—

- (a) a person (“A”) has a funeral plan contract (“the contract”) with a customer under which A has given or assumed the undertaking referred to in paragraph (2)(b);
- (b) another person (“B”) intends to give an equivalent or substantially similar undertaking (“the proposed undertaking”) to that customer;
- (c) A and B intend that B’s proposed undertaking will replace A’s undertaking;
- (d) paragraph (4) or (5) applies; and
- (e) A and B have notified the FCA in writing—
 - (i) that they consider the conditions in sub-paragraphs (a) to (d) to be met; and
 - (ii) of a date, on or after 29th July 2022, from which A and B agree to regard B’s undertaking as having replaced A’s undertaking for the purpose of the operation of this article;

for the purposes of paragraph (1A), B is to be treated as if B were carrying out the contract as provider from the date specified in the notification to the FCA under sub-paragraph (e)(ii).

(4) This paragraph applies if—

- (a) A and B intend that, in order for B’s proposed undertaking to replace A’s undertaking under the contract, B should assume A’s undertaking by novation;
- (b) A has taken reasonable steps to secure the customer’s written consent to the proposed novation; and
- (c) the customer has neither provided that consent nor objected, in either case within a reasonable period.

(5) This paragraph applies if it appears to A and B that it would not be reasonably practicable for B to assume A’s undertaking referred to in paragraph (2)(b) by novation, assignment or operation of law, or for the conditions in paragraph (4) to be met, before the

⁽¹⁾ [S.I. 2001/544](#).

⁽²⁾ Article 59(2A) was inserted by [S.I. 2021/90](#).

first day paragraph (1A) applies in relation to activities carried on by A in accordance with articles 1 and 1A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2021.

(6) If—

(a) paragraph (3) applies; and

(b) the proposed undertaking referred to in paragraph (3)(b) is given to the customer; then that undertaking is to be treated as if it were a “funeral plan contract” for the purposes of paragraph (2).”.

(3) After article 60A (managers of UK UCITs and AIFs)(3), insert—

“Insolvency practitioners

60AA. Article 59(1A) is subject to the exclusion in article 72H (insolvency practitioners).”.

(4) In article 72H (insolvency practitioners)(4), after paragraph (2)(s), insert—

“(sa) article 59(1A) (carrying out a funeral plan contract as provider);”.

(3) Article 60A was inserted by [S.I. 2002/1776](#).

(4) Article 72H was inserted by [S.I. 2014/366](#). There are amendments to article 72H which are not relevant to this Order.