

Chapter 1

Introduction to the Perimeter Guidance manual

1.2 Introduction

- 1.2.1** G (1) The Financial Services and Markets Act 2000 (the *Act*) is the *UK* legislation under which *bodies corporate, partnerships*, individuals and unincorporated associations are permitted by the *FCA* or *PRA* to carry on various financial activities which are subject to regulation (referred to as *regulated activities*).
- (2) The activities which are *regulated activities* are specified in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the *Regulated Activities Order*): for example, *accepting deposits, managing investments, effecting contracts of insurance, dealing in investments as agent*. In general terms, a *regulated activity* is an activity, specified in the *Regulated Activities Order*, carried on by way of business in relation to one or more of the *investments* specified in the *Regulated Activities Order*. ■ **PERG 2** gives further general guidance on *regulated activities* and *specified investments*.
- 1.2.2** G (1) The *Act*, and the secondary legislation made under the *Act*, is complex. Although *PERG* gives *guidance* about *regulated activities* and *financial promotions*, it does not aim to, nor can it, be exhaustive.
- (2) References have been made to relevant provisions in the *Act* or secondary legislation. However, since reproducing an entire statutory provision would sometimes require a lengthy quotation, or considerable further explanation, many provisions of the *Act*, or secondary legislation made under the *Act*, are summarised. For the precise details of the legislation, readers of the manual should, therefore, refer to the *Act* and the secondary legislation itself, as well as the manual.
- (3) The *Act* and the secondary legislation made under it can be obtained from HMSO at <http://www.legislation.hmso.gov.uk/legislation/uk.htm> or can be accessed through the Treasury's website (www.hm-treasury.gov.uk).
- 1.2.3** G *PERG* uses words and phrases that have specific meanings in the *Handbook* or in legislation; these may be different from, or more precise than, their usual dictionary meanings. Defined terms used in the text of the *Handbook* are shown in italics (see Chapter 7 of the Reader's Guide to the *Handbook* at <http://www.fca.org.uk/your-fca/documents/handbook/handbook-readers-guide>). For the meanings of defined terms used in *PERG*, see the *Glossary*. It is essential that readers refer to these definitions. In the case of those parts of *PERG* which take the form of Q&A, however, to ensure greater

accessibility of the text we have only italicised *Handbook* terms in those places where we think that it would be helpful to the majority of readers.

1.2.3A **G** Except in ■ PERG 2 and ■ PERG 7, where *PERG* uses the defined term of *advising on investments*, this term refers only to the *regulated activity* (in article 53(1) of the *Regulated Activities Order*) of *advising on investments* (except *P2P agreements*) and related text should be read and construed accordingly.

1.2.4 **G** ■ PERG 1.4.1 G (General guidance to be found in PERG) summarises the general *guidance* contained in *PERG*. Readers should note that in a cross-reference, as explained in paragraph 40 of the Readers' Guide, the code letters of the manual or sourcebook immediately precede the chapter number. For example, ■ PERG 1 is the first chapter of the Perimeter Guidance manual. ■ PERG 1.5 provides details of and links to other general *guidance* on perimeter issues that is available on the *FCA* website.