

Chapter 2

Authorisation and regulated activities

Regulated activities and the permission regime

1 Table

1.1 G	Table 1 is designed to relate the <i>permission</i> regime as operated by the <i>FCA</i> to <i>regulated activities</i> . It does not explain how the <i>permission</i> regime as operated by the <i>PRA</i> relates to regulated activities. It therefore does not cover <i>PRA-regulated activities</i> which only apply to <i>PRA-authorised persons</i> . Those <i>PRA-regulated activities</i> are set out in Table 1A. Section 55E(4) of the <i>Act</i> gives the <i>FCA</i> the power to describe the <i>regulated activity</i> or <i>regulated activities</i> for which it gives <i>permission</i> in such manner as the <i>FCA</i> considers appropriate. Table 1 details how the <i>FCA</i> has chosen to describe the <i>regulated activities</i> and <i>specified investments</i> for the purposes of the <i>permission</i> regime.
1.2 G	In an application for <i>Part 4A permission</i> , an applicant will need to state the <i>regulated activities</i> it requires <i>permission</i> to carry on. This will involve an applicant identifying the <i>regulated activities</i> and the <i>specified investments</i> associated with those activities for which it requires <i>Part 4A permission</i> .
1.3 G	<p>Part II of the <i>Regulated Activities Order</i> (Specified activities) specifies the activities for the purposes of section 22 of the <i>Act</i>. This section states that an activity is a <i>regulated activity</i> if it is an activity of a specified kind which is carried on by way of business and:</p> <div><div>(1)</div><div>relates to an <i>investment</i> of a specified kind; or</div></div> <div><div>(2)</div><div>in the case of an activity specified for the purposes of section 22(1)(b) of the <i>Act</i>, is carried on in relation to property of any kind.</div></div> <div><div>(3)</div><div>relates to information about a <i>person's</i> financial standing.</div></div> <p>Part III of the <i>Regulated Activities Order</i> (Specified investments) specifies the <i>investments</i> referred to in (1).</p>
1.4 G	Column 1 of Table 1 lists the <i>regulated activities</i> and column 2 lists the associated <i>specified investments</i> . Descriptions of some categories of <i>specified investments</i> are expanded in Tables 2 and 3. There are notes to all three tables which provide further explanation where appropriate.
1.5 G	A reference to an article in the tables in PERG 2 Annex 2 G is to the relevant article in the <i>Regulated Activities Order</i> .

2 Table

Table 1: Regulated Activities (excluding PRA-only activities) [See note 1 to Table 1]	
Regulated activity	Specified investment in relation to which the regulated activity (in the corresponding section of column one) may be carried on
(a) [deleted]	
Issuing electronic money	
(aa) <i>issuing electronic money</i> (article 9B)	<i>electronic money</i> (article 74A)
Activities of a dormant account fund operator	

Table 1: Regulated Activities (excluding PRA-only activities) [See note 1 to Table 1]

(ab) the <i>meeting of repayment claims and managing dormant account funds (including the investment of such funds)</i> (article 63N)	See Note 8 to Table 1
Bidding in emissions auctions	
(ac) <i>bidding in emissions auctions</i>	<i>emissions auction products</i>
(b) [deleted]	
(c) [deleted]	
Designated investment business [see notes 1A, 1B and 1C to Table 1]	
(d) <i>dealing in investments as principal</i> (article 14) [see note 2 to Table 1]	(in relation to (d) to (g) and (h) to (l)) <i>security</i> [expanded in Table 3]; or
(e) <i>dealing in investments as agent</i> (article 21) [see notes 1B and 2 to Table 1] [also see Section of Table 1 headed 'Activities relating to structured deposits']	<i>contractually based investment</i> [expanded in Table 3]. (in relation to (e) to (g) and (j) only) a <i>long-term care insurance contract</i> which is a <i>pure protection contract</i> .
(f) <i>arranging (bringing about) deals in investments</i> (article 25(1)) [see note 1B to Table 1] [also see Sections of Table 1 headed 'The Lloyd's market', and 'Regulated mortgage activity' and 'Activities relating to structured deposits']	
(g) <i>making arrangements with a view to transactions in investments</i> (article 25(2)) [see note 1B to Table 1] [also see Sections of Table 1 headed 'The Lloyd's market', 'Regulated mortgage activity' and 'Activities relating to structured deposits']	
(ga) operating a <i>multilateral trading facility</i> (article 25D) [see note 2A]	<i>securities</i> or <i>contractually based investments</i> which are <i>financial instruments</i> (see PERG 13 Annex 2 G Table 2 and note 2A to Table 1)).
(gb) operating an <i>organised trading facility</i> (article 25DA) [see note 2A]	certain kinds of <i>securities</i> or <i>contractually based investments</i> which are <i>financial instruments</i> . PERG 2.7.7DDG lists the <i>securities</i> and <i>contractually based investments</i> covered.
(h) <i>managing investments</i> (article 37) [see note 3 to Table 1] [also see Section of Table 1 headed 'Activities relating to structured deposits']	
(i) <i>safeguarding and administering investments</i> (article 40) [see note 3 Table 1]	
For the purposes of the <i>permission</i> regime, this <i>regulated activity</i> is subdivided into:	
(i) <i>safeguarding and administration of assets (without arranging)</i> ; and	
(ii) <i>arranging safeguarding and administration of assets</i> .	
(j) <i>advising on investments (except P2P agreements)</i> (article 53(1)) [see note 1B to Table 1] [also see Sections of Table 1 headed 'Regulated mortgage activity' and 'Activities relating to structured deposits']	
For the purposes of the <i>permission</i> regime, this <i>regulated activity</i> :	

Table 1: Regulated Activities (excluding PRA-only activities) [See note 1 to Table 1]

(i) does not apply to advice given in the course of carrying on the <i>regulated activity</i> of <i>providing basic advice on a stakeholder product</i> ; and	
(ii) is subdivided into:	
(A) <i>advising on investments (except pension transfers and pension opt-outs)</i> ; and	
(B) <i>advising on pension transfers and pension opt-outs</i> [see note 4 to Table 1]	
(ja) <i>advising on P2P agreements</i> (article 53(2)) [see note 9 to Table 1]	
(jb) <i>advising on conversion or transfer of pension benefits</i> (article 53E) is contained in the permission of <i>advising on pension transfers and pension opt-outs</i> [see note 4 to Table 1]	
(k) <i>sending dematerialised instructions</i> (article 45(1))	
(l) <i>causing dematerialised instructions to be sent</i> (article 45(2))	
(m) [deleted]	[see note 5 to Table 1]
(ma) <i>managing a UK UCITS</i> (article 51ZA);	
(mb) <i>acting as trustee or depositary of a UK UCITS</i> (article 51ZB);	
(mc) <i>managing an AIF</i> (article 51ZC);	
For the purposes of the <i>permission</i> regime, this <i>regulated activity</i> is subdivided into:	
(i) <i>managing an AIF</i> where the <i>AIF</i> is an <i>authorised AIF</i> ; and	
(ii) <i>managing an AIF</i> where the <i>AIF</i> is an <i>unauthorised AIF</i> .	
(md) <i>acting as trustee or depositary of an AIF</i> (article 51ZD);	
For the purposes of the <i>permission</i> regime, this <i>regulated activity</i> is subdivided into:	
(i) <i>acting as trustee or depositary of an AIF</i> where the <i>AIF</i> is an <i>authorised AIF</i> ; and	
(ii) <i>acting as trustee or depositary of an AIF</i> where the <i>AIF</i> is an <i>unauthorised AIF</i> .	
(me) <i>establishing, operating or winding up a collective investment scheme</i> (article 51ZE);	
(n) [deleted]	
(na) [deleted]	
(o) [deleted]	
(p) <i>establishing, operating or winding up a stakeholder pension scheme</i> (article 52(a))	

Table 1: Regulated Activities (excluding PRA-only activities) [See note 1 to Table 1]

(pa) <i>providing basic advice on a stakeholder product</i> (article 52B)	those <i>specified investments</i> that are also a <i>stakeholder product</i> [see note 7]
(p-a) <i>establishing, operating or winding up a personal pension scheme</i> (article 52(b))	
Insurance distribution activity [see note 5A to Table 1]	
(pb) <i>dealing in investments as agent</i> (article 21)	<i>life policy</i> [see note 5B to Table 1] <i>non-investment insurance contract</i> [see note 5C to Table 1]
(pc) <i>arranging (bringing about) deals in investments</i> (article 25(1))	<i>rights to or interests in investments</i> (article 89) in so far as they relate to a <i>life policy</i>
(pd) <i>making arrangements with a view to transactions in investments</i> (article 25(2))	
(pe) <i>assisting in the administration and performance of a contract of insurance</i> (article 39A)	
(pf) <i>advising on investments (except P2P agreements)</i> (article 53(1))	
For the purpose of the <i>permission</i> regime, this regulated activity is sub-divided into:	
(i) <i>advising on investments (except pension transfers or pension opt-outs);</i>	
(ii) <i>advising on pension transfers or pension opt-outs</i> [See note 5D to Table 1].	
The Lloyd's market	
(q) <i>advising on syndicate participation at Lloyd's</i> (article 56)	membership of a Lloyd's syndicate (article 86(2))
(r) [deleted]	
(s) <i>arranging (bringing about) deals in investments</i> (article 25(1))	<i>underwriting capacity of a Lloyd's syndicate</i> (article 86(1))
(t) <i>making arrangements with a view to transactions in investments</i> (article 25(2))	membership of a Lloyd's syndicate (article 86(2)) <i>rights to or interests in investments</i> (article 89) in so far as they relate to <i>underwriting capacity of a Lloyd's syndicate</i> or <i>membership of a Lloyd's syndicate</i>
Funeral plan providers	
(u) <i>entering as provider into a funeral plan contract</i> (article 59(1))	<i>funeral plan contract</i> (article 87) [see Note 1A to Table 1]
(ua) <i>carrying out a funeral plan contract as provider</i> (article 59(1A))	
Regulated home finance activity	
(v) <i>arranging (bringing about) regulated mortgage contracts</i> (article 25A(1) and (2A))	<i>regulated mortgage contract</i> (article 88)
(w) <i>making arrangements with a view to regulated mortgage contracts</i> (article 25A(2))	
(x) <i>advising on regulated mortgage contracts</i> (article 53A)	
(xa) [deleted]	
(y) <i>entering into a regulated mortgage contract</i> (article 61(1))	

Table 1: Regulated Activities (excluding PRA-only activities) [See note 1 to Table 1]

(z) <i>administering a regulated mortgage contract</i> (article 61(2))	
(za) <i>arranging (bringing about) a home reversion plan</i> (article 25B(1))	rights under a <i>home reversion plan</i> (article 88A)
(zb) <i>making arrangements with a view to a home reversion plan</i> (article 25B(2))	
(zc) <i>advising on a home reversion plan</i> (article 53B)	
(zd) <i>entering into a home reversion plan</i> (article 63B(1))	
(ze) <i>administering a home reversion plan</i> (article 63B(2))	
(zf) <i>arranging (bringing about) a home purchase plan</i> (article 25C(1))	rights under a <i>home purchase plan</i> (article 88B)
(zg) <i>making arrangements with a view to a home purchase plan</i> (article 25C(2))	
(zh) <i>advising on a home purchase plan</i> (article 53C)	
(zi) <i>entering into a home purchase plan</i> (article 63F(1))	
(zj) <i>administering a home purchase plan</i> (article 63F(2))	
(zk) <i>arranging (bringing about) a regulated sale and rent back agreement</i> (article 25E(1))	rights under a <i>regulated sale and rent back agreement</i> (Article 88C)
(zl) <i>making arrangements with a view to a regulated sale and rent back agreement</i> (article 25E(2))	
(zm) <i>advising on a regulated sale and rent back agreement</i> (article 53D))	
(zn) <i>entering into a regulated sale and rent back agreement</i> (article 63J(1))	
(zo) <i>administering a regulated sale and rent back agreement</i> (Article 63(J)(2))	
Credit-related regulated activity	
(zp) <i>entering into a regulated credit agreement as lender</i> (article 60B(1))	Rights under a <i>credit agreement</i> (article 88D) (see note 9 to Table 1), except for (zwa): see note 11 to Table 1
(zq) <i>exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement</i> (article 60B(2))	
(zr) <i>credit broking</i> (article 36A)	
(zs) <i>operating an electronic system in relation to lending</i> (article 36H)	
(zt) <i>debt adjusting</i> (article 39D(1))	
(zu) <i>debt counselling</i> (article 39E(1))	
(zv) <i>debt collecting</i> (article 39F(1))	
(zw) <i>debt administration</i> (article 39G(1))	

Table 1: Regulated Activities (excluding PRA-only activities) [See note 1 to Table 1]	
(zwa) <i>advising on regulated credit agreements for the acquisition of land</i> (article 53DA)	
(zx) <i>entering into a regulated consumer hire agreement as owner</i> (article 60N(1))	Rights under a <i>consumer hire agreement</i> (article 88E)
(zy) <i>exercising, or having the right to exercise, the owner's rights and duties under a regulated consumer hire agreement</i> (article 60N(2))	
(zz) <i>credit broking</i> (article 36A)	
(zaa) <i>debt adjusting</i> (article 39D(2))	
(zab) <i>debt counselling</i> (article 39E(2))	
(zac) <i>debt collecting</i> (article 39F(2))	
(zad) <i>debt administration</i> (article 39G(2))	
(zae) <i>providing credit information services</i> (article 89A)	(see note 10 to Table 1)
(zaf) <i>providing credit references</i> (article 89B)	
Activities relating to structured deposits	
(zag) <i>dealing in investments as agent</i> (article 21)	<i>structured deposits</i>
(zah) <i>arranging (bringing about) deals in investments</i> (article 25(1))	
(zai) <i>making arrangements with a view to transactions in investments</i> (article 25(2))	
(zaj) <i>managing investments</i> (article 37) [see note 3 to Table 1]	
(zak) <i>advising on investments (except P2P agreements)</i> (article 53(1))	

3 Table

Notes to Table 1
<p>Note 1:</p> <p>In addition to the <i>regulated activities</i> listed in Table 1, article 64 of the <i>Regulated Activities Order</i> specifies that <i>agreeing to carry on a regulated activity</i> is itself a <i>regulated activity</i> in certain cases. This applies in relation to all the <i>regulated activities</i> listed in Table 1 apart from:</p> <ul style="list-style-type: none">• <i>issuing electronic money</i> (article 9B);• <i>operating a multilateral trading facility</i> (article 25D)• <i>operating an organised trading facility</i> (article 25DA)• <i>managing a UK UCITS</i> (article 51ZA);• <i>acting as trustee or depositary of a UK UCITS</i> (article 51ZB);• <i>managing an AIF</i> (article 51ZC);• <i>acting as trustee or depositary of an AIF</i> (article 51ZD);• <i>establishing, operating or winding up a collective investment scheme</i> (article 51ZE);• <i>establishing, operating or winding up a stakeholder pension scheme or establishing operating or winding up a personal pension scheme</i> (article 52); and• <i>the meeting of repayment claims and/or managing dormant account funds (including the investment of such funds)</i> (article 63N). <p><i>Permission</i> to carry on the activity of <i>agreeing to carry on a regulated activity</i> will be given automatically by the FCA in relation to those other <i>regulated activities</i> for which an applicant is given <i>permission</i> (other than those activities in articles 9B, 51 and 52 detailed above).</p> <p>Note 1A:</p>

Notes to Table 1

Funeral plan contracts are contractually based investments. Accordingly, the following are *regulated activities* when carried on in relation to a *funeral plan contract*: (a) *dealing in investments as agent*, (b) *arranging (bringing about) deals in investments*, (c) *making arrangements with a view to transactions in investments*, (d) *managing investments*, (e) *safeguarding and administering investments*, (f) *advising on investments (except P2P agreements)*, (g) *sending dematerialised instructions* and (h) *causing dematerialised instructions to be sent* (as well as agreeing to carry on each of the activities listed in (a) to (h)). However, they are not *designated investment business*.

Note 1B:

Life policies are contractually based investments. Where the *regulated activities* listed as *designated investment business* in (e) to (g) and (j) are carried on in relation to a *life policy*, these activities also count as *insurance mediation activities*¹. The full list of *insurance distribution activities* is set out in (pb) to (pf). The *regulated activities* of agreeing to carry on each of these activities will, if carried on in relation to a *life policy*, also come within both *designated investment business* and *insurance distribution activities*.

Note 1C:

Although *MiFID business bidding* (part of *bidding in emissions auctions*) is *designated investment business*, it is not separately listed in this table under *designated investment business* because *bidding in emissions auctions* is already referred to above.

Note 2:

For the purposes of the *regulated activity* of *dealing in investments as principal* (article 14), the definition of *contractually based investments* [expanded in Table 3] excludes a *funeral plan contract* (article 87) and rights to or interests in *funeral plan contracts*.

Note 2A:

PERG 13 Ann 2 Table 2 contains a map indicating which *securities* and *contractually based investments* correspond to *financial instruments*. A firm's *permission* should comprise each of the categories of *security* and *contractually based investment* in relation to which it carries on the activity of *operating a multilateral trading facility*.

Note 3:

The *regulated activities* of *managing investments* (article 37) and *safeguarding and administering investments* (article 40) may apply in relation to any assets, in particular circumstances, if the assets being managed or safeguarded and administered include, (or may include), any *security*, *contractually based investment* or (in the case of *managing investments*) *structured deposit*.

Note 4:

For the purposes of the *permission* regime, the activity in (j)(ii) of *advising on pension transfers and pension opt-outs* includes the following two *regulated activities*: (1) *advising on investments (except P2P agreements)* where it is carried on in respect of the following *specified investments*:

- unit* (article 81);
- stakeholder pension scheme* (article 82(1));
- personal pension scheme* (article 82(2));
- life policy* (explained in note 5); and
- rights to or interests in investments* in so far as they relate to a *unit*, a *stakeholder pension scheme*, a *personal pension scheme* or a *life policy*;

(2) *advising on conversion or transfer of pension benefits* where it is carried on in respect of rights or interests under a pension scheme which provides *safeguarded benefits*.

Note 5:

Article 4(2) of the *Regulated Activities Order* specifies the activities (ma) to (p) for the purposes of section 22(1)(b) of the Act. That is, these activities will be *regulated activities* if carried on in relation to any property and are not expressed as relating to a *specified investment*.

Note 5A:

Where they are carried on in relation to a *life policy*, the activities listed as *insurance distribution activities* in (pb) to (pf) (as well as the *regulated activity* of agreeing to carry on those activities) are also *designated investment business*.

Notes to Table 1

Note 5B:

In *PERG*, *life policy* is the term used in the *Handbook* to mean 'qualifying contract of insurance' (as defined in article 3(1) of the *Regulated Activities Order*). For the purpose of the *permission* regime, the term also includes a *long-term care insurance contract* which is a *pure protection contract* and a *pension term assurance policy*.

Note 5C:

Non-investment insurance contract is the term used in firms permissions to mean *pure protection contract* or *general insurance contract*. *Pure protection contract* is the term used in the *Handbook* to mean a *long-term insurance contract* which is not a *life policy*. *General insurance contract* is the term used in the *Handbook* to mean *contract of insurance* within column 1 of Table 2.

Note 5D:

[deleted]

Note 5E:

For the purposes of the *permission* regime, the activity in (pf)(ii) of *advising on pension transfers and pension opt-outs* is carried on in respect of the following *specified investments*:

- life policy* (explained in note 5A); and
- rights to or interests in investments* in so far as they relate to a *life policy*.

Note 6:

[deleted]

Note 7:

A *stakeholder product* is defined in the *Glossary* as:
an investment of a kind specified in the *Stakeholder Regulations*:
a *stakeholder pension scheme*; and
a *stakeholder CTF*.

Note 8:

Article 4(2) of the *Regulated Activities Order* specifies the activity at (ab) for the purposes of section 22(1)(b) of the Act, that is, these activities will be *regulated activities* if carried on in relation to any property and are not expressed as related to a *specified investment*.

Note 9:

For the purposes of the *permission* regime with respect to the *regulated activities* of *entering into a regulated credit agreement as lender* and exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement, this is sub-divided into:

- (i) a *regulated credit agreement* (excluding *high-cost short-term credit*, a *home credit loan agreement* and a *bill of sale loan agreement*);
- (ii) *high-cost short-term credit*;
- (iii) a *home credit loan agreement*;
- (iv) a *bill of sale loan agreement*.

For the purposes of *operating an electronic system in relation to lending*, rights under a *credit agreement* include rights under an article 36H agreement within the meaning of article 36H (4) of the *Regulated Activities Order*.

For the purposes of *advising on P2P agreements*, rights under a *credit agreement* include rights under a relevant article 36H agreement within the meaning of article 53(4) of the *Regulated Activities Order*.

Note 10:

Article 4 (2A) of the *Regulated Activities Order* specifies the activities (zae) and (zaf) for the purposes of section 22(1A)(a) of the Act (these activities are expressed as relating to information about

Notes to Table 1

a person's financial standing rather than to a *specified investment*) and accordingly will be *regulated activities* when carried on by way of business.

Note 11:

The specified investment in relation to which the regulated activity of *advising on regulated credit agreements for the acquisition of land* (article 53DA) may be carried on, is a *regulated credit agreement* which meets the description in PERG 2.7.16F G.

4 Table

Table 1A: PRA-only regulated Activities [See notes 1 and 2 to Table 1A]

Regulated activity	Specified investment in relation to which the regulated activity (in the corresponding section of column one) may be carried on
Accepting deposits	
(a) <i>accepting deposits</i> (article 5)	<i>deposit</i> (article 74) See note (3)
Insurance business	
(b) <i>effecting contracts of insurance</i> (article 10(1))	<i>contract of insurance</i> (article 75) [expanded in Table 2]
(c) <i>carrying out contracts of insurance</i> (article 10(2))	
The Lloyd's market	
(d) <i>managing the underwriting capacity of a Lloyd's syndicate as a managing agent at Lloyd's</i> (article 57)	<i>underwriting capacity of a Lloyd's syndicate</i> (article 86(1))
(e) the activity of arranging, by the <i>Society</i> , of deals in contracts of insurance written at Lloyd's (article 58)	<i>contract of insurance</i>

5 Table

Notes to Table 1A

Note 1:

In addition to the *regulated activities* listed in Table 1A, article 64 of the *Regulated Activities Order* specifies that *agreeing to carry on a regulated activity* is itself a *regulated activity* in certain cases. This only applies in relation to the Lloyd's market activities in paragraphs (d) and (e).

Note 2:

The activity of *dealing in investments as principal* is also a PRA regulated activity where carried on by a person designated by the PRA.

Note 3:

Accepting deposits is not the only *regulated activity* relating to *deposits*. For a *deposit* that is a *structured deposit*, certain other *regulated activities* apply. These are listed in Table 1.

6 Table

Table 2: Contracts of insurance

Contract of insurance (article 75 of the RAO)

Table 2: Contracts of insurance

(a) <i>general insurance contract</i> (Part I of Schedule 1 to the Regulated Activities Order)		(b) <i>long-term insurance contract</i> (Part II of Schedule 1 to the Regulated Activities Order)
Number		
1	<i>Accident</i> (paragraph 1)	<i>life and annuity</i> (paragraph I)
2	<i>Sickness</i> (paragraph 2)	<i>marriage or the formation of a civil partnership and birth</i> (paragraph II)
3	<i>Land vehicles</i> (paragraph 3)	<i>linked long-term</i> (paragraph III)
4	<i>Railway rolling stock</i> (paragraph 4)	<i>permanent health</i> (paragraph IV)
5	<i>Aircraft</i> (paragraph 5)	<i>tontines</i> (paragraph V)
6	<i>Ships</i> (paragraph 6)	<i>capital redemption</i> (paragraph VI)
7	<i>Goods in transit</i> (paragraph 7)	<i>pension fund management</i> (paragraph VII)
8	<i>fire and natural forces</i> (paragraph 8)	<i>collective insurance</i> (paragraph VIII)
9	<i>damage to property</i> (paragraph 9)	<i>social insurance</i> (paragraph IX)
10	<i>motor vehicle liability</i> (paragraph 10)	
11	<i>aircraft liability</i> (paragraph 11)	
12	<i>liability of ships</i> (paragraph 12)	
13	<i>general liability</i> (paragraph 13)	
14	<i>credit</i> (paragraph 14)	
15	<i>suretyship</i> (paragraph 15)	
16	<i>miscellaneous financial loss</i> (paragraph 16)	
17	<i>legal expenses</i> (paragraph 17)	
18	<i>assistance</i> (paragraph 18)	

7 Table

Table 3: Securities, contractually based investments and relevant investments [see notes 1 and 2 to Table 3]

Security (article 3(1))	Contractually based investment (article 3(1))	Relevant investments (article 3(1))
<i>share</i> (article 76)	<i>option</i> (article 83)	<i>contractually based investments</i> (article 3(1))
<i>debenture</i> (article 77)	For the purposes of the <i>permission</i> regime, <i>option</i> is subdivided into:	<i>non-investment insurance contract</i> [see note 5C to Table 1]
<i>alternative debenture</i> (article 77A)	(i) <i>option</i> (excluding a <i>commodity option</i> and an <i>option on a commodity future</i>);	
<i>government and public security</i> (article 78)	(ii) <i>commodity option</i> and <i>option on a commodity future</i> .	
<i>warrant</i> (article 79)		

Table 3: Securities, contractually based investments and relevant investments [see notes 1 and 2 to Table 3]

<i>certificate representing certain security</i> (article 80)	<i>future</i> (article 84)
<i>unit</i> (article 81)	For the purposes of the <i>permission</i> regime, <i>future</i> is subdivided into:
<i>stakeholder pension scheme</i> (article 82(1))	(i) <i>future</i> (excluding a <i>commodity future</i> and a <i>rolling spot forex contract</i>);
<i>personal pension scheme</i> (article 82(2));	(ii) <i>commodity future</i> ;
<i>emission allowance</i> (article 82B)	(iii) <i>rolling spot forex contract</i> .
<i>rights to or interests in investments</i> (article 89) in so far as they relate to any of the above categories of <i>security</i>	<i>contract for differences</i> (article 85)
	For the purposes of the <i>permission</i> regime, <i>contract for differences</i> is subdivided into:
	• <i>contract for differences</i> (excluding a <i>spread bet</i> , a <i>binary bet</i> and a <i>rolling spot forex contract</i>);
	• <i>spread bet</i> ;
	• <i>rolling spot forex contract</i> ;
	and
	• <i>binary bet</i> .
	<i>life policy</i> (but excluding a <i>long-term care insurance contract</i> which is a <i>pure protection contract</i>) [see note 5B to Table 1]
	<i>funeral plan contract</i> (article 87) [see note 1A to Table 1]
	<i>rights to or interests in investments</i> (article 89) in so far as they relate to any of the above categories of <i>contractually based investment</i> .

Notes to Table 3

Note 1:

Security, contractually based investment and *relevant investment* are not, in themselves, *specified investments* they are defined as including a number of *specified investments* as set out in Table 3. *Relevant investments* is the term that is used to cover *contractually based investments* together with rights under a *general insurance contract* and a *pure protection contract*.

Note 2:

For the purposes of the *regulated activity of dealing in investments as principal* (article 14), the definition of *contractually based investments* excludes a *funeral plan contract* (article 87) and rights to or interests in *funeral plan contracts*.