

## Chapter 7

Periodical publications, news  
services and broadcasts:  
applications for certification

		<div>7.2</div> <div>Introduction</div>
		<div>Exclusion for advice given in certain publications and services</div>
7.2.1	G	<p>Advice is excluded by article 54 of the <i>Regulated Activities Order</i> from the <i>regulated activities</i> of <i>advising on investments</i>, <i>advising on regulated credit agreements for the acquisition of land</i>, <i>advising on a home finance transaction</i> and <i>advising on conversion or transfer of pension benefits</i> if:</p> <div><div>(1) the advice is given in a publication or service that is in one of three formats (see ■ PERG 7.4.3 G and ■ PERG 7.4.4 G); and</div><div>(2) the principal purpose of the particular format is neither to give certain advice nor to lead to (or enable) certain transactions to be carried out (see ■ PERG 7.4.5 G and ■ PERG 7.4.10 G).</div></div>
		<div>Certificate that the exclusion applies</div>
7.2.2	G	<p>If a <i>person</i> would, but for the exclusion, be carrying on the <i>regulated activities</i> of <i>advising on investments</i>, <i>advising on regulated credit agreements for the acquisition of land</i>, <i>advising on a home finance transaction</i> or <i>advising on conversion or transfer of pension benefits</i>, or any or each of them, and will be doing so as a business in the <i>United Kingdom</i> (see ■ PERG 7.3), he may wish to apply to the <i>FCA</i> for a certificate that the exclusion applies (see ■ PERG 7.6). However, a <i>person</i> does not need a certificate to get the benefit of the exclusion. In many cases it will be clear that the exclusion in article 54 applies and a certificate is not called for. A certificate may be appropriate, however, where the exclusion appears to apply but there may be an element of doubt. The granting of a certificate would remove any such doubt.</p>
		<div>Certificates under the Financial Services Act 1986</div>
7.2.3	G	<p>Certificates given under paragraph 25 of Schedule 1 to the <i>Financial Services Act 1986</i> (Exclusion for periodical publications giving investment advice) ceased to have effect on 1 December 2001. Holders of such certificates must consider their position under the terms of the new exclusion. If a <i>person</i> considers that a certificate might be appropriate, a new application must be made.</p>