

Recognised Investment Exchanges

Chapter 6

Overseas Investment Exchanges

6.1 Introduction and legal background

6.1.1

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The Act prohibits any *person* from carrying on, or purporting to carry on, *regulated activities* in the *United Kingdom* unless that *person* is an *authorised person* or an *exempt person*. If an *overseas investment exchange* wishes to undertake *regulated activities* in the *United Kingdom*, it will need to:

- (1) obtain a *Part 4A permission* from the *FCA*; or
- (2) [deleted]
- (3) [deleted]
- (4) obtain *exempt person* status by being declared by the *FCA* to be an *ROIE*.

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Having the status of an *ROIE* facilitates the participation of *overseas investment exchanges* in *UK markets*. In comparison with *authorisation*, it reduces the involvement which *UK* authorities need to have in the day-to-day affairs of an *overseas recognised body* because they are able to rely substantially on the supervisory and regulatory arrangements in the country where the applicant's head office is situated.