

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