Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the powers and related provisions in:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):  
   (a) section 138 (General rule-making powers);  
   (b) section 156 (General supplementary powers); and  
   (c) section 157(1) (Guidance); and  
(2) the other powers referred to in Schedule 4 of the General Provisions.

B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 1 November 2005.

Amendments to the Handbook

D. The Glossary of definitions is amended in accordance with Annex A to this instrument.

E. The Interim Prudential sourcebook for Investment Businesses is amended in accordance with Annex B to this instrument.

F. The Supervision manual is amended in accordance with Annex C to this instrument.

Citation

G. This instrument may be cited as the Appointed Representatives (Networks) Instrument 2005.

By order of the Board
19 October 2005
Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text.

network  a firm:

(a) which has five or more appointed representatives (not counting introducer appointed representatives); or

(b) whose appointed representatives, not counting introducer appointed representatives (and being fewer than five) have, between them, 26 or more representatives;

…
Annex B

Amendments to the Interim Prudential sourcebook for Investment Businesses

In this Annex, striking through indicates deleted text.

Delete the following definition in IPRU(INV) 13, Appendix 13(1).

network  an independent intermediary:

(a) which has five or more appointed representatives; or

(b) whose appointed representatives (being fewer than five) have, between them, 26 or more financial advisers.
Annex C

Amendments to the Supervision manual

In this Annex underlining indicates new text and striking through indicates deleted text.

…

What is a "network"?

12.2.6     G A firm is referred to as a 'network' if it appoints five or more appointed representatives (not counting introducer appointed representatives) or if it appoints fewer than five appointed representatives (again, not counting introducer appointed representatives) which have, between them, twenty-six or more representatives. However, a network does not include:

…