

Chapter 7

Periodical publications, news services and broadcasts: applications for certification

7.2 Introduction

Exclusion for advice given in certain publications and services

7.2.1 **G** Advice is excluded by article 54 of the *Regulated Activities Order* from the *regulated activities* of *advising on investments*, *advising on regulated credit agreements for the acquisition of land*, *advising on a home finance transaction* and *advising on conversion or transfer of pension benefits* if:

- (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
- (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).

Certificate that the exclusion applies

7.2.2 **G** If a *person* would, but for the exclusion, be carrying on the *regulated activities* of *advising on investments*, *advising on regulated credit agreements for the acquisition of land*, *advising on a home finance transaction* or *advising on conversion or transfer of pension benefits*, or any or each of them, and will be doing so as a business in the *United Kingdom* (see ■ PERG 7.3), he may wish to apply to the *FCA* for a certificate that the exclusion applies (see ■ PERG 7.6). However, a *person* 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.

Certificates under the Financial Services Act 1986

7.2.3 **G** Certificates given under paragraph 25 of Schedule 1 to the *Financial Services Act 1986* (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 *person* considers that a certificate might be appropriate, a new application must be made.