STATUTORY INSTRUMENTS

2026 No. 74

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Regulated Activities) (Providing Targeted Support) (Amendment) Order 2026

Made - - - -	*28th January 2026*
Laid before Parliament	*30th January 2026*
Coming into force in accordance with article 1	

The Treasury make this Order in exercise of the powers conferred by section 22(1) and (5) of, and paragraph 25 of Schedule 2 to, the Financial Services and Markets Act 2000(**a**).

Citation, commencement, extent and interpretation

1.—(1) This Order may be cited as the Financial Services and Markets Act 2000 (Regulated Activities) (Providing Targeted Support) (Amendment) Order 2026.

(2) This Order comes into force on 23rd February 2026 for the following purposes only—

(a) enabling the FCA—

(i) to make or approve rules;

(ii) to give guidance;

(iii) to give directions;

(b) enabling applications for—

(i) the grant of a permission under Part 4A (permission to carry on regulated activities) of the Act;

(ii) the variation of a permission under Part 4A of the Act;

(iii) approval under Part 5 (performance of regulated activities) of the Act;

to be made and determined in relation to the activity of providing targeted support;

(c) enabling the FCA or the PRA to exercise any of its powers under Part 4A or Part 5 of the Act in relation to the activity of providing targeted support(**b**); and

(d) enabling the scheme operator —

(i) to make rules;

(ii) to give guidance.

(3) This Order comes into force for all other purposes on 6th April 2026.

(**a**) 2000 c. 8. Paragraph 25 of Schedule 2 was amended by section 8(2) of the Financial Services Act 2012 (c. 21) and section 27(13) of the Financial Guidance and Claims Act 2018 (c. 10).

(**b**) Providing targeted support is a specified kind of activity under article 55A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544), as inserted by article 2(3) of this Order.

(4) This Order extends to England and Wales, Scotland and Northern Ireland.

(5) In this Order—

(a) "the Act" means the Financial Services and Markets Act 2000;

(b) "the Regulated Activities Order" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(**a**).

Amendment of the Regulated Activities Order

2.—(1) The Regulated Activities Order is amended as follows.

(2) In article 55 (other exclusions to the activity of advising on investments)(**b**)—

(a) in the heading, after "exclusions", insert "etc.";

(b) after paragraph (1), insert—

"(1A) Article 53 is also subject to article 55A(2).".

(3) After article 55 insert—

"CHAPTER 12A

Providing Targeted Support

Providing Targeted Support

55A.—(1) Providing targeted support is a specified kind of activity.

(2) Where a person provides targeted support they are not advising an individual for the purposes of article 53 (advising on investments).

(3) For the purposes of paragraphs (1) and (2), a person ("P") provides targeted support when—

(a) P uses information about an individual to group the individual with other individuals in a group who share—

(i) similar characteristics;

(ii) similar circumstances; or

(iii) similar characteristics and similar circumstances;

(b) P makes a recommendation which—

(i) is provided to the individual;

(ii) constitutes a recommendation for the individual to do or not do any of the following—

(aa) buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular investment which is a security, structured deposit or a relevant investment; or

(bb) exercise any right conferred by such an investment to buy, sell, subscribe for, exchange or redeem such an investment; and

(iii) is presented as suitable for the individual on the basis of the individual being in the group; and

(**a**) S.I. 2001/544.

(**b**) Article 55 was amended by S.I. 2003/1475, 2003/1476, 2006/2383, 2013/1773, 2015/910, 2014/366, 2019/632 and 2019/1361.

(c) P makes a statement to the individual in accordance with paragraphs (4) and (5).

(4) The statement made by P must specify—

(a) that the recommendation is not based on a comprehensive consideration by P of the individual's characteristics or circumstances;

(b) that the recommendation is not specific to the individual; and

(c) the characteristics, or circumstances, or both if applicable, of the group which P has used as the basis for the recommendation.

(5) The statement must be made by P at the same time as the recommendation is made to the individual.

(6) In this article, "the group" means the group of individuals referred to in paragraph (3)(a).".

Consequential amendments

3. The enactments mentioned in the Schedule are amended as set out in the Schedule.

Christian Wakeford
Stephen Morgan
28th January 2026 Two of the Lords Commissioners of His Majesty's Treasury

SCHEDULE

Article 3

Consequential Amendments

PART 1

Financial Services and Markets Instruments

The Regulated Activities Order

1.—(1) The Regulated Activities Order is amended as follows.

(2) In article 3(1) (interpretation), in paragraph (a) of the definition of "overseas person" after "53D," insert "55A,".

(3) In article 4 (specified activities: general), in paragraph (5)—

(a) in the definition of "insurance distribution", after "53," insert "55A,";

(b) in the definition of "reinsurance distribution", after "53," insert "55A,".

(4) In article 54B (pensions guidance given by Money and Pensions Service etc.), in paragraph (1), for "or 53D" substitute ", 53D or 55A".

(5) In article 66 (trustees, nominees and personal representatives), in paragraph (6), for "and 53DA" substitute ", 53DA and 55A".

(6) In article 67 (activities carried on in the course of a profession or non-investment business), in paragraph (1), for "and 53DA" substitute ", 53DA and 55A".

(7) In article 68 (activities carried on in connection with the sale of goods or supply of services)—

(a) in paragraph (1), in the definition of "supplier", for "and 53" substitute ", 53 and 55A";

(b) in paragraph (3)(b)(ii), for "and 53" substitute ", 53 and 55A";

(c) in paragraph (8), for "There is excluded from article 53 the giving of advice by a supplier" substitute "There is excluded from articles 53 and 55A the giving of advice or the provision of targeted support by a supplier".

(8) In article 69 (groups and joint enterprises)—

(a) in paragraph (2)(b)(ii), for "and 53" substitute ", 53 and 55A";

(b) in paragraph (9), for "There is excluded from article 53 the giving of advice by a person" substitute "There is excluded from articles 53 and 55A the giving of advice or the provision of targeted support by a person".

(9) In article 70 (sale of a body corporate), in paragraph (6), for "There is excluded from article 53 the giving of advice" substitute "There is excluded from articles 53 and 55A the giving of advice or the provision of targeted support".

(10) In article 72 (overseas persons), in paragraph (5), for "There is excluded from article 53 the giving of advice by an overseas person" substitute "There is excluded from articles 53 and 55A the giving of advice or the provision of targeted support by an overseas person".

(11) In article 72AA (managers of UK UCITS and AIFs), in paragraph (2), after "paragraph (1)" insert "or the activity of the kind specified by article 55A".

(12) In article 72B (providers of relevant goods or services), in paragraph (5), for "There is excluded from article 53 the giving of advice by a provider" substitute "There is excluded from articles 53 and 55A the giving of advice or the provision of targeted support by a provider".

(13) In article 72D (large risks contracts where risk situated outside the United Kingdom), in paragraph (1), for "and 53" substitute ", 53 and 55A".

(14) In article 72G (local authorities), in paragraph (2), for "and 53" substitute ", 53 and 55A".

(15) In article 72H (insolvency practitioners), in paragraph (2), after sub-paragraph (s) insert—

"(sza) article 55A (providing targeted support);".

(16) In article 89U (claims management activity conducted by an insurance intermediary), after "53" insert ", 55A".

(17) In article 92 (interpretation), in the definition of "insurance distribution activity", for "or 53," substitute ", 53 or 55A,".

Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001

2. In the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001(**a**)—

(a) in paragraph 5 (debt issues), in sub-paragraph (2)(a), for "and 53 (advising on investments)" substitute ", 53 (advising on investments) and 55A (providing targeted support)".

(b) in paragraph 9 (schemes entered into for commercial purposes wholly or mainly related to existing business), in sub-paragraph (5), in the definition of "specified business", after "53" insert "and 55A".

Financial Services and Markets Act 2000 (Exemption) Order 2001

3.—(1) The Financial Services and Markets Act 2000 (Exemption) Order 2001(**b**) is amended as follows.

(2) In article 5 (Persons exempt in respect of particular regulated activities), in paragraph (1), after sub-paragraph (i) insert—

"(j) article 55A (providing targeted support).".

(3) In Part IV of the Schedule—

(a) in paragraph 48 (social housing) in sub-paragraph (1)(a)—

(i) for "or 53" substitute ", 53 or 55A";

(ii) for "or advising on investments" substitute ", advising on investments or providing targeted support";

(b) in paragraph 49 (electricity industry)—

(i) in sub-paragraph (1)—

(aa) for "or 53" substitute ", 53 or 55A";

(bb) for "or advising on investments" substitute ", advising on investments or providing targeted support";

(ii) in sub-paragraph (3), for "or 53" substitute ", 53 or 55A";

(c) in paragraph 50 (freight forwarders and storage firms) in sub-paragraph (1)—

(**a**) S.I. 2001/1062.
(**b**) S.I. 2001/1201.

(i) for "or 53" substitute ", 53 or 55A";

(ii) for "or advising on investments" substitute ", advising on investments or providing targeted support";

(d) in paragraph 51 (policyholder advocates) in sub-paragraph (1)—

(i) for "or 53" substitute ", 53 or 55A";

(ii) for "or advising on investments" substitute ", advising on investments or providing targeted support";

(e) in paragraph 58 (Norges Bank)—

(i) for "or 53" substitute ", 53 or 55A";

(ii) for "and advising on investments" substitute ", advising on investments or providing targeted support".

PART 2

Other Enactments

Terrorism Act 2000

4. In Schedule 6 to the Terrorism Act 2000(**a**) (financial information), in paragraph 6(1A)(**b**), after paragraph (g) insert—

"(h) providing targeted support.".

Companies Act 2006

5. In section 474(1) of the Companies Act 2006(**c**) (minor definitions), in the definition of "regulated activity", in paragraph (h), for "or article 53 (advising on investments)" substitute ", article 53 (advising on investments) or article 55A (providing targeted support)".

Child Support Information Regulations 2008

6. In regulation 4 (information from other persons) of the Child Support Information Regulations 2008(**d**), in paragraph (4), in the definition of "carrying on share trading or investment management", in sub-paragraph (a), for "or 53" substitute ", 53 or 55A".

Child Support Information Regulations (Northern Ireland) 2008

7. In regulation 4 (information from other persons) of the Child Support Information Regulations (Northern Ireland) 2008(**e**), in paragraph (4), in the definition of "carrying on share trading or investment management", in sub-paragraph (a), for "or 53" substitute ", 53 or 55A".

(**a**) 2000 c. 11.
(**b**) Sub-paragraph 1A was inserted by S.I. 2001/3649 and amended by S.I. 2006/3384, 2013/1773, 2017/488 and 2025/1076.
(**c**) 2006 c. 46.
(**d**) S.I. 2008/2551. Paragraph (4) was inserted by S.I. 2022/503.
(**e**) S.R. 2008 No. 403. Paragraph (4) was inserted by S.R. 2022 No. 177.

Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021

8. In regulation 8 (the second condition: transfers into all other receiving schemes) of the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021(**a**), in paragraph (6), in the definition of "a regulated activity"—

(a) omit the "or" after sub-paragraph (c);

(b) after sub-paragraph (c), insert—

"(ca) providing targeted support as set out in article 55A of the 2001 Order (providing targeted support); or";

(c) in sub-paragraph (d), for "(c)" substitute "(ca)".

Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations (Northern Ireland) 2021

9. In regulation 8 (the second condition: transfers into all other receiving schemes) of the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations (Northern Ireland) 2021(**b**), in paragraph (6), in the definition of "a regulated activity"—

(a) omit the "or" after sub-paragraph (e);

(b) after sub-paragraph (e) insert—

"(ea) providing targeted support as set out in article 55A of the 2001 Order (providing targeted support), or";

(c) in sub-paragraph (f), for "sub-paragraphs (a) to (c)" substitute "sub-paragraphs (c) to (ea)".

(**a**) S.I. 2021/1237.
(**b**) S.R. 2021 No. 298.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) ("the Regulated Activities Order"). The Regulated Activities Order specifies kinds of activities and investments for the purposes of the Financial Services and Markets Act 2000 (c. 8).

Article 2 of this Order inserts a new article 55A into the Regulated Activities Order which provides that providing targeted support is a specified kind of activity. Article 55A(2) provides that, where a person is providing targeted support, they are not advising on investments within article 53 of the Regulated Activities Order. Article 55A(3) states that a person provides targeted support where they use information about an individual to place that individual within a group of individuals who share similar characteristics or circumstances, and make a recommendation to the individual on the basis of that group. The recommendation is presented as suitable for the individual on that basis, but is not based on a comprehensive consideration of the individual's personal characteristics or circumstances and is not specific to that individual.

Article 55A(4) specifies the information that the person making the recommendation must provide to the individual. Article 55A(5) requires this information to be provided at the same time as the recommendation is made.

Article 3 of, and the Schedule to, this Order make consequential amendments to the Regulated Activities Order and to other enactments to ensure that the activity of providing targeted support is treated consistently across the financial services regulatory framework and in other relevant legislation.

No impact assessment has been published in respect of this Order because no impact, or no significant impact, on the private, voluntary or public sector is foreseen.

© Crown Copyright 2026

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Saul Nassé, Controller of His Majesty's Stationery Office and King's Printer of Acts of Parliament.

ISBN 978-0-34-827893-4

9 780348 278934

£8.90

http://www.legislation.gov.uk/id/uksi/2026/74