



SOLICITORS' FINANCIAL SERVICES (AMENDMENT) REGULATIONS 2014

The Council of the Law Society of Northern Ireland, in exercise of the powers conferred on it by Articles 74(1) and 75 of the Solicitors' (NI) Order 1976, section 332 of the Financial Services and Markets Act 2000 and all other powers enabling it in that behalf, with the concurrence of the Lord Chief Justice of Northern Ireland, hereby makes the following regulations:

- 1.1 These regulations may be cited as the Solicitors' Financial Services (Amendment) Regulations 2014 and shall come into effect on 1st April 2014.
- 1.2 The Solicitors' Financial Services Regulations 2012 (the principal Regulations) are hereby amended as set out herein.
- 1.3 The principal Regulations shall be amended as follows:
 - (a) Regulation 2.2 shall be amended to include after the existing definition of "regulated mortgage activities" the following:

"credit-related activity" means:-

- (1) consumer credit;
 - (2) credit brokerage;
 - (3) debt adjusting;
 - (4) debt - counselling;
 - (5) debt-collecting;
 - (6) debt administration;
 - (7) provision of credit information services (including credit repairs) as defined in the Financial Services Regulated Activities Order (2013);
- (b) The following provisions shall be inserted as Part 4 of the principal Regulations:

"PART 4

CONSUMER CREDIT BUSINESS

20. A solicitor can carry on any credit-related activity or a connected activity. When carrying on a credit-related activity or a connected activity, a member must comply with the FCA Consumer Credit sourcebook (CONC) (except CONC 10) and the FCA's Principles for Businesses referred to in CONC

1.1.4G in relation to that activity, as if it were FSMA authorised with a permission under Part 4A of FSMA to carry on that activity.”

The Society may from time to time issue practice notes as an indication as to how it considers a regulation should operate or be interpreted. They do not form part of the regulations themselves.

Made by the Council on the 15th January 2014.

I certify these to be a true copy of the Regulations approved by the Council of the Law Society of Northern Ireland.

Alan Hunter

Alan Hunter
Chief Executive/Secretary
Law Society of Northern Ireland

27 January 2014

Date

I concur

Declan Morgan

Rt Honourable Sir Declan Morgan
Lord Chief Justice of Northern Ireland

30 January 2014

Date