

## **SOLICITORS' FINANCIAL SERVICES (AMENDMENT) REGULATIONS 2007**

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 These Regulations may be cited as the Solicitors' Financial Services (Amendment) Regulations 2007 and shall come into effect on 30<sup>th</sup> June 2007
- 2.1 The Interpretation Act (NI) 1954 shall apply to the interpretation of these Regulations as it applies to a statutory instrument
- 2.2 In these Regulations "the Principal Regulations" means the Solicitors' Financial Services Regulations 2004. The expressions "home purchase plan" (HPP); "home reversion plan" (HRP); "home purchaser"; and "reversion occupier" shall have the same meaning as in FSMA 2000 (Regulated Activities) Order 2001.  
-" Reversion provider"; means a firm with permission (or which ought to have permission) for entering into a HPP
- 2.3 Other expressions in these Regulations have the same meaning as in the Solicitors (NI) Order 1976
- 3 The following provisions shall be inserted as Part 3A of the Principal Regulations:-

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### **PART 3A**

#### **HOME REVERSION AND HOME PURCHASE PLANS**

19.1 A solicitor may carry on the regulated activities of:

- entering (or agreeing to enter) into a home reversion plan;
- entering (or agreeing to enter) into a home purchase plan;
- administering (or agreeing to administer) a home reversion plan;
- administering (or agreeing to administer) a home purchase plan;

PROVIDED THAT the solicitor is acting as a trustee or personal representative and the reversion occupier or home purchaser as the case may be is a beneficiary under the trust, will or intestacy.

19.2 A solicitor may carry on the regulated activities of:

- arranging (bringing about) or agreeing to arrange a home reversion plan;
- arranging (bringing about) or agreeing to arrange a home purchase plan;
- making arrangements (or agreeing to make arrangements) with a view to home reversion plans;
- making arrangements (or agreeing to make arrangements) with a view to home purchase plans;
- advising or agreeing to advise on a home reversion plan;
- advising or agreeing to advise on a home purchase plan;

PROVIDED THAT:

- a. the advice given is given to a trustee or a reversion provider who, in either case, is not an individual or
- b. the advice is given to an individual but does not amount to a recommendation to enter into a plan as reversion provider, reversion occupier or home purchaser as the case may be or
- c. the advice is given to an individual and does amount to a recommendation to enter into a plan as reversion provider, reversion occupier or home purchaser with a reversion provider or a home purchase provider but only if the advice endorses a corresponding recommendation that has been given to the individual by a suitably authorised or exempt person. "