

SCHEDULES

SCHEDULE 6

FINANCIAL INFORMATION

Financial institution

- 6 (1) In this Schedule “financial institution” means—
- (a) a person who carries on a business of taking deposits for which he is authorised under the Banking Act 1987,
 - (b) a building society (within the meaning of the Building Societies Act 1986),
 - (c) a credit union (within the meaning of the Credit Unions Act 1979 or the Credit Unions (Northern Ireland) Order 1985),
 - (d) a person carrying on investment business within the meaning of the Financial Services Act 1986,
 - (e) the National Savings Bank,
 - (f) a person who carries out an activity for the purposes of raising money authorised to be raised under the National Loans Act 1968 under the auspices of the Director of National Savings,
 - (g) a European institution carrying on a home regulated activity (within the meaning of the Second Council Directive on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions),
 - (h) a person carrying out an activity specified in any of points 1 to 12 and 14 of the Annex to that Directive, and
 - (i) a person who carries on an insurance business in accordance with an authorisation pursuant to Article 6 or 27 of the First Council Directive on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct life assurance.
- (2) The Secretary of State may by order provide for a class of person—
- (a) to be a financial institution for the purposes of this Schedule, or
 - (b) to cease to be a financial institution for the purposes of this Schedule.
- (3) An institution which ceases to be a financial institution for the purposes of this Schedule (whether by virtue of sub-paragraph (2)(b) or otherwise) shall continue to be treated as a financial institution for the purposes of any requirement under paragraph 1 to provide customer information which relates to a time when the institution was a financial institution.