
STATUTORY INSTRUMENTS

2001 No. 3649

**The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001**

PART 4

ENACTMENTS RELATING TO THE BANK OF ENGLAND

Bank of England Act 1998 (c. 11)

Power of Bank of England to require undertakings to provide information

161.—(1) Section 17 of the Bank of England Act 1998 (power of Bank to require undertakings to provide information for purposes of Bank’s functions under Part 2 of that Act) is amended as follows.

(2) For subsection (3)(1) substitute—

“(3) An undertaking is one to which this section applies if—

- (a) it has a place of business in the United Kingdom; and
- (b) it falls within subsection (3A), (3B), (3C) or (3D).

(3A) An undertaking falls within this subsection if it is a deposit-taker.

(3B) An undertaking falls within this subsection if it is not a deposit-taker but it—

- (a) falls within the subsector “other monetary financial institution”, as defined by paragraph 2.48 of Annex A to Council Regulation (EC) No. 2223/96,
- (b) carries on a business of granting credits secured on land used for residential purposes,
- (c) has issued a debt security, or
- (d) has acted as an agent in connection with arranging or managing the issue of a debt security.

(3C) An undertaking falls within this subsection if it is a financial holding company.

(3D) An undertaking falls within this subsection if it is not a deposit-taker but continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987 or a permission under Part 4 of the Financial Services and Markets Act 2000.”.

(3) In subsection (5), for “subsection (3)” substitute “subsections (3) to (3D)”.

(4) For subsection (7) substitute—

“(7) “Deposit taker” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or

- (b) an EEA firm of the kind mentioned in paragraph 5(b) or (c) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits or other repayable funds.
- (7A) “Debt security” means any instrument creating or acknowledging indebtedness (including a government or public security).
- (7B) Subsections (7) and (7A) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.
- (7C) “Financial holding company” has the meaning given by Article 1(21) of Council Directive [2000/12/EC](#) of the European Parliament and the Council.
- (7D) “Undertaking” has the meaning given by section 259 of the Companies Act 1985.”.

Repeal of spent provisions relating to transfer of functions from the Bank to the Authority etc

162. The following provisions of the Bank of England Act 1998 (which are spent or unnecessary as a result of the coming into force of the Financial Services and Markets Act 2000) are repealed—

- (a) sub-paragraphs (i) and (ii) of paragraph (a) and paragraphs (b) and (c) of section 21;
- (b) paragraphs 1 to 35, 39, 44, 45, 47, 52 to 59, 61, 65, 66 and 68 of Schedule 5 and section 23(1) so far as it relates to those paragraphs;
- (c) section 25;
- (d) section 26 and Schedule 6;
- (e) sections 27 to 29;
- (f) section 31;
- (g) section 32;
- (h) section 36;
- (i) in Schedule 8, paragraphs 1 to 5 and paragraph 7; and
- (j) in Schedule 9—
 - (i) in Part 1, the entries relating to the Financial Services Act 1986 and to the Banking Act 1987; and
 - (ii) Part 2.

Cash ratio deposits

163.—(1) For sub-paragraph (1) of paragraph 1 of Schedule 2 to the Bank of England Act 1998 (cash ratio deposits) substitute—

- “(1) Each deposit-taker is an eligible institution for the purposes of this Schedule.
- (1A) “Deposit-taker” has the meaning given in section 17, except that it does not include—
 - (a) a credit union;
 - (b) a friendly society;

- (c) a person who has permission to accept deposits under Part 4 of the Financial Services and Markets Act 2000 only in the course of effecting or carrying out contracts of insurance in accordance with that permission; or
 - (d) an EEA firm of the kind mentioned in paragraph 5(c) of Schedule 3 to that Act.
- (1B) “Credit union” has the meaning given—
- (a) by the Credit Unions Act 1979; or
 - (b) in Northern Ireland, by the Credit Unions (Northern Ireland) Order 1985.
- (1C) “Friendly society” means—
- (a) a society which is registered within the meaning of the Friendly Societies Act 1974; or
 - (b) a society incorporated under the Friendly Societies Act 1992.”.
- (2) In sub-paragraph (2) of that paragraph, for “sub-paragraph (1)” substitute “sub-paragraphs (1) to (1C)”.

Restriction on disclosure of information

164.—(1) Schedule 7 to the Bank of England Act 1998 (restriction on disclosure of information) is amended as follows.

- (2) For paragraph 2(2) substitute—
 - “(2) “Credit institution” means an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.”.
- (3) For the Table in paragraph (3) substitute—

“The Treasury.	Functions under the Financial Services and Markets Act 2000.
The Secretary of State.	Functions under the Financial Services and Markets Act 2000.
An inspector appointed under Part 14 of the Companies Act 1985 or Part 15 of the Companies (Northern Ireland) Order 1986.	Functions under that Part.
A person authorised to exercise powers under section 447 of the Companies Act 1985, Article 440 of the Companies (Northern Ireland) Order 1986 or section 84 of the Companies Act 1989.	Functions under that section or Article.
A person appointed under— <ul style="list-style-type: none">(a) section 167 of the Financial Services and Markets Act 2000,(b) subsection (3) or (5) of section 168 of that Act, or(c) section 284 of that Act, to conduct an investigation.	Functions in relation to that investigation.
The Financial Services Authority.	Functions under the legislation relating to friendly societies, the Building Societies Act 1986, Part 7 of the Companies Act 1989 or the Financial Services and Markets Act 2000.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

The competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000. Functions under that Part.

The Office for National Statistics.

Functions under the Statistics of Trade Act 1947.

The Occupational Pensions Regulatory Authority

Functions under the Pension Schemes Act 1993 or the Pensions Act 1995 or any enactment in force in Northern Ireland corresponding to either of them.”.
