
STATUTORY INSTRUMENTS

2001 No. 3649

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

PART 7

ENACTMENTS RELATING TO SCOTLAND

CHAPTER I

primary legislation

Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (c. 40)

Definition of “relevant institution”

231. For section 12(13)(a) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (dormant accounts of charities in banks, etc.) substitute—

- “(a) a “relevant institution” is—
- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
 - (ii) an EEA firm of the kind mentioned in paragraph 5(b) 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 of that Schedule) to accept deposits;
 - (iii) such other person or class of persons as the Secretary of State may by regulations made under this section, prescribe;”.

Definition of “recognised financial institution”

232.—(1) Section 19 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (executory services by recognised financial institutions) is amended as follows.

(2) For subsection (2) substitute—

“(2) In this section “recognised financial institution” means—

- (a) any person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) an EEA firm of the kind mentioned in paragraph 5(b) 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 of that Schedule) to accept deposits;

- (c) any subsidiary (as defined by section 736(1) of the Companies Act 1985) of a body falling within paragraph (a) or (b) above whose business or any part of whose business consists of the provision of executry services.”.
- (3) After subsection (2) insert—
 - “(2A) The definition of “recognised financial institution” in subsection (2) above 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.”.
- (4) In subsection (6), for the words from “section 16” to the end, substitute “rules made under section 141(1) of the Financial Services and Markets Act 2000 (which may restrict insurers to carrying on insurance business).”.

Meaning of “executry services”

233. In section 23 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (interpretation of sections 16 to 22), in the definition of “executry services” for the words “investment business within the meaning of the Financial Services Act 1986” substitute “carrying on a regulated activity within the meaning of the Financial Services and Markets Act 2000”.