
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 II

secondary legislation

The Teachers' Superannuation (Scotland) Regulations 1992 (S.I. 1992/280)

Meaning of “reference banks”

239.—(1) The Teachers' Superannuation (Scotland) Regulations 1992 are amended as follows.

(2) For paragraph (5)(b) of regulation E31A (interest on late payment of certain benefits)(1) substitute—

- “(b) “the reference banks” means the four largest persons for the time being who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
 - (ii) are incorporated in and carrying on in the United Kingdom a regulated activity of accepting deposits; and
 - (iii) quote a base rate applicable to sterling deposits,

and in this definition the reference to accepting deposits must be read with section 22 of the Financial Services and Markets Act 2000, any relevant order under that section and Schedule 2 to that Act;”.

(1) Regulation E31A was substituted by the Teachers' Superannuation (Scotland) Amendment Regulations 1999 (S.I. 1999/446 (S. 30)), regulation 15.