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STATUTORY INSTRUMENTS

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**2001 No. 3649**

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

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

*The National Health Service Pension Scheme Regulations 1995 (S.I. 1995/300)*

**Actionable contraventions**

**483.**—(1) The National Health Service Pension Scheme Regulations 1995 are amended as follows.

(2) In paragraph (1)(c) of regulation B5 (opting into the scheme: mis-sold pensions)(1) after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

(3) In paragraph (4)(f)(2) of regulation C1 (meaning of “pensionable pay” and “final year’s pensionable pay”), after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

**Meaning of “reference banks”**

**484.**—(1) Regulation T8(3) of the National Health Service Pension Scheme Regulations 1995 (interest on late benefits) is amended as follows.

(2) In paragraph (4) of that regulation, for the definition of “reference banks” substitute—

““reference banks” means the four largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
- (c) quote a base rate applicable to sterling deposits.”.

(3) After paragraph (4) of that regulation insert—

“(5) The definition of “reference banks” in paragraph (4) 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.”.

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(1) Regulation B5 was inserted by [S.I. 1997/80](#), regulation 3.

(2) Sub-paragraph (f) was inserted into regulation CI(4) by [S.I. 1997/80](#), regulation 4(2).

(3) Regulation T8 was inserted by [S.I. 2000/605](#), regulations 2 and 14.

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**Status:** This is the original version (as it was originally made).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

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