
STATUTORY INSTRUMENTS

2002 No. 1555

**The Financial Services and Markets Act 2000
(Consequential Amendments) Order 2002**

PRIMARY LEGISLATION

The Insolvency Act 2000 (c. 39)

Repeal of unnecessary provisions

28.—(1) In Schedule 1 to the Insolvency Act 2000 (amendments of the Insolvency Act 1986), Schedule A1 to the Insolvency Act 1986 (moratorium where directors propose voluntary arrangement)(1) is amended as follows.

(2) In paragraph 1 (interpretation), the definitions of “money market contract” and “money market charge”, and “related contract” are repealed.

(3) In paragraph 2 (eligible companies), in sub-paragraph (2)(c) omit “, a money market contract or a related contract” and “, a money market charge”.

(4) In paragraph 23 (market contracts, etc.)—

(a) in sub-paragraph (2)(a) omit “a money market contract or a related contract,”;

(b) in sub-paragraph (2)(c) omit “, a money market charge”; and

(c) in sub-paragraph (5) omit “a money market charge,”.

Companies not eligible for a moratorium

29.—(1) In Schedule 1 to the Insolvency Act 2000 (amendments of the Insolvency Act 1986), paragraph 2 of Schedule A1 to the Insolvency Act 1986 (moratorium where directors propose voluntary arrangement) is amended as follows.

(2) In sub-paragraph (2) (eligible companies) for paragraphs (a) and (b) substitute—

“(a) it effects or carries out contracts of insurance, but is not exempt from the general prohibition, within the meaning of section 19 of the Financial Services and Markets Act 2000, in relation to that activity,

(b) it has permission under Part IV of that Act to accept deposits,

(bb) it has a liability in respect of a deposit which it accepted in accordance with the Banking Act 1979 (c. 37) or 1987 (c. 22),”;

(3) After sub-paragraph (2) insert—

“(3) Paragraphs (a), (b) and (bb) of sub-paragraph (2) must be read with—

(a) section 22 of the Financial Services and Markets Act 2000;

(b) any relevant order under that section; and

(1) Schedule A1 is to be inserted into the Insolvency Act 1986 (c. 45) from a date to be appointed under section 16(1) of the Insolvency Act 2000, but not yet appointed at the time of the making of this Order.

(c) Schedule 2 to that Act.”.

Excepted petitions

30. In Schedule 1 to the Insolvency Act 2000, in paragraph 12 (effect on creditors etc.) of Schedule A1 to the Insolvency Act 1986, after paragraph (c) of sub-paragraph (5) insert—

“(d) section 367 of the Financial Services and Markets Act 2000 on the ground mentioned in subsection (3)(b) of that section.”.

Application of companies insolvency legislation to building societies

31. In Part II of Schedule 2 to the Insolvency Act 2000 (company voluntary arrangements: amendments of the Building Societies Act 1986), in paragraph 13(1), for “the Commission” (in each place it appears) substitute “the Authority”.