
STATUTORY INSTRUMENTS

2001 No. 3649

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

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

The Education (London Residuary Body) (Transfer of Functions and Property) (No. 2) Order 1992 (S.I. 1992/2257)

Meaning of “the reference banks”

426.—(1) In paragraph (7) of article 1 of the Education (London Residuary Body) (Transfer of Functions and Property) (No.2) Order 1992 (citation, commencement and interpretation), for sub-paragraph (b) substitute—

- “(b) the reference banks, in relation to any 15th March, are the seven largest persons who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate in sterling effective as mentioned in sub-paragraph (a) above; and”.

(2) In paragraph (7)(c) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

(3) Paragraph (7)(d) of that regulation is revoked.

(4) In paragraph (8) of that regulation, for “an institution” substitute “a person” and for “that institution” substitute “that person”.

(5) After paragraph (8) of that article insert—

- “(8A) The definition of “reference banks” in paragraph (7) 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.”.