
SCOTTISH STATUTORY INSTRUMENTS

2010 No. 233

The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 2010

Management of pension fund

Separate bank account

6.—(1) On or after 1st April 2011, an administering authority must hold in a separate account kept by it with a deposit taker in accordance with this regulation—

- (a) all monies held by the authority on that date; and
- (b) all monies received by it on or after that date,
for the purpose of its pension fund.

(2) “Deposit taker” for the purposes of paragraph (1) means—

- (a) a person who has permission under Part 4 of the 2000 Act (permission to carry on regulated activities) to accept deposits;
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the 2000 Act (EEA passport rights) which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule⁽¹⁾) to accept deposits;
- (c) the Bank of England or the central bank of an EEA state other than the United Kingdom; or
- (d) the National Savings Bank.

(3) The deposit taker must not, in relation to the account referred to in paragraph (1), exercise any right of set-off it may have in respect of any other account held by the administering authority or any party connected to the administering authority.