
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 Service Charge Contributions (Authorised Investments) Order 1988 (S.I. 1988/1284)

Investment of sums standing to the credit of any trust fund

391.—(1) In article 2 of the Service Charge Contributions (Authorised Investments) Order 1988, the existing text is numbered paragraph (1).

(2) For paragraph (1)(b) of that article, substitute—

“(b) deposited in the United Kingdom at interest with—

(i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or

(ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.”.

(3) Paragraph (1)(c) of that article is revoked.

(4) After paragraph (1) of that article, insert—

“(2) Where a person of a kind mentioned in paragraph (1)(b)(i) is a building society within the meaning of the Building Societies Act 1986, any such sums may also be invested in shares in that building society.

(3) Paragraph (1) 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.”.