
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 Banks (Administration Proceedings) Order 1989 (S.I. 1989/1276)

Application of Part II of the Insolvency Act 1986 to former authorised institutions

- 398.**—(1) The Banks (Administration Proceedings) Order 1989 is amended as follows.
(2) After article 1 (Citation and commencement) insert—

“Interpretation

1A. In this Order, “former authorised institution” means a company which—

- (a) continues to have a liability in respect of a deposit which was held by it in accordance the Banking Act 1979 or the Banking Act 1987, and
- (b) is not an authorised person within the meaning of the Financial Services and Markets Act 2000.”.

(3) In article 2 (application of provisions in the Insolvency Act 1986 with modifications in relation to companies which are authorised or former authorised institutions under the Banking Act 1987) in the sub-heading the words “authorised or” and “under the Banking Act 1987” are revoked.

(4) In the sub-heading to the Schedule (Modifications of Part II of the Insolvency Act 1986 in relation to companies which are authorised or former authorised institutions under the Banking Act 1987) the words “authorised or” and “under the Banking Act 1987” are revoked.

(5) For paragraph 1 of the Schedule(1) substitute—

“(1) Subsection (1A) of section 8, and the definition of “relevant deposit” in subsection (1B), apply in relation to a former authorised institution as they apply in relation to an authorised deposit taker.”.

(6) In paragraph 8 of the Schedule for “the Deposit Protection Board” substitute “the scheme manager, within the meaning of the Financial Services and Markets Act 2000”.

(1) Amendments to the Schedule which are not relevant to this amendment were made by S.I. 1998/1129, article 2, Schedule 1, paragraph 9.