
STATUTORY INSTRUMENTS

2001 No. 3649

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

PART 2

AMENDMENTS TO THE COMPANIES LEGISLATION

Companies Act 1985 (c. 6)

Membership of holding company

4.—(1) Section 23 (membership of holding company) of the Companies Act 1985⁽¹⁾ is amended as follows.

(2) In paragraph (b) of subsection (3B), for “section 75 of the Financial Services Act 1986” substitute “section 236 of the Financial Services and Markets Act 2000”.

(3) For paragraphs (d) and (e) of that subsection substitute—

“(d) “insurance business” means business which consists of the effecting or carrying out of contracts of insurance;

(e) “securities” includes—

(i) options,

(ii) futures, and

(iii) contracts for differences,

and rights or interests in those investments;”.

(4) In paragraph (f) of that subsection, for “section 75(8) of the Financial Services Act 1986” substitute “section 237(2) of the Financial Services and Markets Act 2000”.

(5) After that subsection, insert—

“(3BA) Subsection (3B) 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.”.

⁽¹⁾ Section 23 was substituted by the Companies Act 1989 (c. 40), section 129 and amended by S.I. 1990/1392, article 8; S.I. 1990/1707, article 8; S.I. 1997/2306, regulations 2 and 3.