
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 Local Authorities (Borrowing) Regulations 1990 (S.I. 1990 /767)

Loan instruments issued by local authorities

407.—(1) The Local Authorities (Borrowing) Regulations 1990 are amended as follows.

(2) In regulation 2 (interpretation) in the definition of “listing rules” for “section 142(6) of the Financial Services Act 1986” substitute “section 74(4) of the Financial Services and Markets Act 2000”.

(3) In regulation 4 (issue of loan instruments), for paragraph (4) substitute—

“(4) In this regulation, references to a “deposit” 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.”.

(4) In paragraph (b) of regulation 6(1) (redemption of loan instruments) for “Part IV of the Financial Services Act 1986” substitute “Part VI of the Financial Services and Markets Act 2000”.

(5) For paragraph (9)(e) of regulation 7 (loan instruments transferable by delivery) substitute—

“(e) contain a statement to the effect that the instrument is issued by a person who may, by reason of being an exempt person under section 38 of the Financial Services and Markets Act 2000, lawfully accept deposits in the United Kingdom without contravening the prohibition imposed by section 19 of that Act.”.

(6) In paragraph (10) of that regulation for the definition of “authorised institution” substitute—
““authorised institution” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
- (b) 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;”.

(7) After paragraph (10) of the regulation insert—

“(11) Paragraph (9)(e) and the definition of “authorised institution” in paragraph (10) must be read with—

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- (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.”.