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STATUTORY INSTRUMENTS

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**2001 No. 3649**

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

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

*The Local Government Residuary Body (England) Order 1995 (S.I. 1995/401)*

**Interest on unpaid levies**

**485.** The Local Government Residuary Body (England) Order 1995 is amended as follows—

- (a) for paragraph (3)(a) of article 24(1) (interest on unpaid levies), substitute—
  - “(a) the reference banks are the seven largest persons for the time being who—
    - (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
    - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
    - (iii) quote a base rate in sterling.”;
- (b) in paragraph (3)(b) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (4) of that article, the definition of “deposit-taking business” is revoked;
- (d) in the second sub-paragraph of paragraph (4) for “an institution” substitute “a person” and for “that institution” substitute “that person”; and
- (e) after paragraph (4) of that article insert—
  - “(5) Paragraph (3)(a) 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.”.