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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 Pension Scheme Regulations 1995 (S.I. 1995/1019)*

**Meaning of “the reference banks”**

**491.**—(1) Schedule AI(1) to the Local Government Pension Scheme Regulations 1995 (general definitions) is amended as follows.

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1), for the definition of “the reference banks”(2) substitute—  
““The reference banks” means the seven largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (c) quote a base rate in sterling,

and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end-of-year accounts last published before that time;”.

(4) After paragraph (1) insert—

“(2) The definition of “the reference banks” in 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.”.

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(1) Schedule A1 was revoked by virtue of [S.I. 1997/1613](#), regulation 3(1), insofar as it applies to the “active” members of a scheme as defined in these Regulations and by Pensions Act 1995, section 124(1).

(2) The definition of “the reference banks” was amended by [S.I. 1998/1129](#), article 3, Schedule 2.