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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 Changes for England (Payments to Designated Authorities) (Minimum Revenue Provision) Regulations 1995 (S.I. 1995/2895)*

**Meaning of “the reference banks”**

**518.** Regulation 7 of the Local Government Changes for England (Payments to Designated Authorities) (Minimum Revenue Provision) Regulations 1995 (Interest) is amended as follows—

- (a) for paragraph (3)(1) of that regulation, substitute—
  - “(3) For the purposes of paragraph (1), the reference banks are 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.”;
- (b) in paragraph (4) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (5) of that regulation—
  - (i) in the definition of “consolidated gross assets”, for “an institution” substitute “a person” and for “that institution” substitute “that person”; and
  - (ii) the definition of “deposit-taking business” is revoked;
- (d) after paragraph (5) of that regulation insert—
  - “(6) Paragraph (3) 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.”.