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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 1997 (S.I. 1997/1612)*

**Interpretation of the 1997 Regulations**

**555.**—(1) In regulation 2 of the Local Government Pension Scheme Regulations 1997 (interpretation)(1), after paragraph (2) insert—

“(3) The definitions of “AVC insurance company” and “Reference banks” in Schedule 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.”.

(2) In Schedule 1 to those Regulations (interpretation)(2)—

(a) for the definition of “AVC insurance company” substitute—

““AVC insurance company” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) 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 of that Schedule) to effect or carry out contracts of long-term insurance;”;

(b) for the definition of “Reference banks” substitute—

““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,

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(1) Amended by [S.I. 2000/3025](#).

(2) Relevant amendment made (to the definition of “Reference banks”) by [S.I. 1998/1129](#).

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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;”.