
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 Afghanistan (United Nations Sanctions) (Overseas Territories) Order 2001 (S.I. 2001/392)

Construction of the 2001 Order—“relevant institution”

606.—(1) Article 2 of the Afghanistan (United Nations Sanctions) (Overseas Territories) Order 2001 (interpretation) is amended as follows.

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

(3) In paragraph (1), in the definition of “relevant institution”—

(a) for paragraph (b) substitute—

“(b) a person who may lawfully accept deposits in or from within the Territory by way of business;”;

(b) for paragraph (c) substitute—

“(c) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000, which has lawfully established a branch in Gibraltar for the purpose of accepting deposits;”.

(4) After paragraph (1) insert—

“(2) For the purpose of the definition of “relevant institution” in paragraph (1)—

(a) the activity of accepting deposits has the meaning given in any relevant order under section 22 of the Financial Services and Markets Act 2000; and

(b) a person is not regarded as accepting deposits by way of business if—

(i) he does not hold himself out as accepting deposits on a day to day basis, and

(ii) any deposits which he accepts are accepted only on particular occasions, whether or not involving the issue of any securities.

(3) In determining for the purposes of paragraph (2)(b)(ii) whether deposits are accepted only on particular occasions, regard is to be had to the frequency of those occasions and to any characteristics distinguishing them from each other.”.