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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 7

ENACTMENTS RELATING TO SCOTLAND

CHAPTER I

primary legislation

*Local Government (Scotland) Act 1973 (c. 65)*

**Meaning of “securities”**

**218.** For subsection (1) of section 42(1) of the Local Government (Scotland) Act 1973 (interpretation of sections 39 and 41) substitute—

“(1) In sections 39 and 41 of this Act “securities” has the meaning given by section 92.”

**Contracts deemed to be insurance policies**

**219.** In section 86(3) of the Local Government (Scotland) Act 1973 (insurance by local authorities against accidents to members) for the words “the Insurance Companies Act 1982”(2) substitute “the Financial Services and Markets Act 2000”.

**Meaning of “securities”**

**220.**—(1) Section 92 of the Local Government (Scotland) Act 1973 (transfer of securities on alteration of area etc.) is amended as follows.

(2) In subsection (2), the definition of “securities”(3) is repealed.

(3) After that subsection insert—

“(3) “Securities” means—

- (a) shares;
- (b) instruments creating or acknowledging indebtedness;
- (c) government and public securities;
- (d) instruments giving entitlements to investments;
- (e) certificates representing securities;

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(1) Subsection (1) of section 42 was substituted by the Financial Services Act 1986 (c. 60, S.I.F 69) section 212(2), Schedule 16, paragraph 9.

(2) The words being substituted were substituted by the Insurance Companies Act 1982 (c. 50), Schedule 4, paragraph 22.

(3) The definition of “securities” was substituted by the Local Government etc. (Scotland) Act 1994 (c. 39), Schedule 13, paragraph 92(22).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (f) units in a collective investment scheme;
  - (g) rights to, or interests in, any security of the kind mentioned in paragraphs (a) to (f);
  - (h) rights (whether actual or contingent) to money lent to, or deposited with—
    - (i) a society registered under the Industrial and Provident Societies Act 1965,  
or
    - (ii) a building society within the meaning of the Building Societies Act 1986.
- (4) Subsection (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.”