
STATUTORY INSTRUMENTS

2001 No. 3649

The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001

PART 7

ENACTMENTS RELATING TO SCOTLAND

CHAPTER II

secondary legislation

Local Government Superannuation (Scotland) Regulations 1987 (S.I. 1987/1850)

Actionable loss arising from pension mis-selling

237. In regulation B4B(4)(b) of the Local Government Superannuation (Scotland) Regulations 1987(rejoining pensionable employment)(1)—

- (a) after the words “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”; and
- (b) the words “made under the Act” are revoked.

Use and investment of superannuation funds' moneys

238.—(1) Regulation P6 of the Local Government Superannuation (Scotland) Regulations 1987 (use and investment of superannuation funds' moneys) is amended as follows.

(2) In paragraph (7A)(2) for the words “the provisions of” to the end of sub-paragraph (b) substitute—

“the provisions of CIS 5.14.4R and CIS 5.14.6R of the rules made by the Financial Services Authority under Part 10 of the Financial Services and Markets Act 2000.”.

(3) In paragraph (10), for the definition of “investment manager”(3) substitute—

““investment manager” means a person who has permission for the purposes of the Financial Services and Markets Act 2000 to manage investments which are held for the purposes of an occupational pension scheme and who is reasonably believed by the administering authority to be suitably qualified to make investment decisions on their behalf, but who is not an employee of that authority;”.

(4) After paragraph (10) insert—

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- (1) Regulation B4B(4)(b) was inserted by the Local Government Superannuation (Scotland) Amendment (No. 2) Regulations 1997 (S.I. 1997/1373 (S. 108)).
 - (2) Paragraph (7A) was inserted by the Local Government Superannuation (Scotland) Amendment (No. 2) Regulations 1993 (S.I. 1993/2013 (S.224)).
 - (3) The definition of “investment manager” was substituted by the Local Government Superannuation (Scotland) Amendment Regulations 1991 (S.I. 1991/78 (S.7)), regulation 5(4).

Status: This is the original version (as it was originally made).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

- “(11) The definition of “investment manager” in paragraph (10) must be read with—
- (a) sections 22 and 419 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under those sections;
 - (c) Schedule 2 to that Act.”.