
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

The Independent Qualified Conveyancers (Scotland) Regulations 1997 (S.I. 1997/316) (S.20)

Meaning of “banks” and “recognised financial institution”

249.—(1) Regulation 2 of the Independent Qualified Conveyancers (Scotland) Regulations 1997 (interpretation) is amended as follows.

(2) In paragraph (1)—

(a) for the definition of “Bank” substitute—

““Bank” means—

- (a) a person (other than a building society) who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule to accept deposits as a result of satisfying the establishment conditions within the meaning of that Schedule;”;

(b) for the definition of “recognised financial institution” substitute—

““recognised financial institution” means—

- (a) any person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) an EEA firm of the kind mentioned in paragraph 5(b) 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 accept deposits;
- (c) any subsidiary (as defined by section 736(1) of the Companies Act 1985) of a body falling within paragraph (a) or (b) above whose business or any part of whose business consists of the provision of executry services.”.

(3) After paragraph (1) insert—

“(1A) The definitions of “bank” and “recognised financial institution” in paragraph (1) must be read with—

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- (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.”.