
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 Bank Accounts Directive (Miscellaneous Banks) Regulations 1991 (S.I. 1991/2704)

Accounting requirements for authorised deposit takers not required to prepare accounts under Part VII of the Companies Act 1985

417.—(1) The Bank Accounts Directive (Miscellaneous Banks) Regulations 1991 are amended as follows.

(2) In regulation 3 of those Regulations (scope of application), the existing text is numbered as paragraph (1).

(3) In paragraph (1)(c) of regulation 3, for “an authorised institution within the meaning of the Banking Act 1987” substitute “an authorised deposit taker”.

(4) After paragraph (1) of regulation 3 insert—

“(2) In paragraph (1), “authorised deposit taker” means a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, but excludes—

- (a) a building society, within the meaning of section 119 of the Building Societies Act 1986,
- (b) a credit union, within the meaning of the Credit Unions Act 1979 or the Credit Unions (Northern Ireland) Order 1985,
- (c) a specially authorised friendly society, within the meaning of section 7(1)(f) of the Friendly Societies Act 1974, and
- (d) a person who has permission to accept deposits only in the course of effecting or carrying out contracts of insurance in accordance with that permission.

(3) References in paragraph (2) to—

- (a) accepting deposits, and
- (b) effecting and carrying out contracts of insurance,

must be read with section 22 of the Financial Services and Markets Act 2000, any relevant order under that section, and Schedule 2 to that Act.”.

(5) In regulation 5 (publication of Accounts), paragraph (4) is revoked.