
STATUTORY INSTRUMENTS

2001 No. 544

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

CHAPTER II

ACCEPTING DEPOSITS

Exclusions

Sums paid by certain persons

- 6.—(1) A sum is not a deposit for the purposes of article 5 if it is—
- (a) paid by any of the following persons—
 - (i) the Bank of England, the central bank of an EEA State other than the United Kingdom, or the European Central Bank;
 - (ii) an authorised person who has permission to accept deposits, or to effect or carry out contracts of insurance;
 - (iii) an EEA firm falling within paragraph 5(b), (c) or (d) of Schedule 3 to the Act (other than one falling within paragraph (ii) above);
 - [^{F1}(iv) National Savings and Investments;]
 - (v) a municipal bank, that is to say a company which was, immediately before the coming into force of this article, exempt from the prohibition in section 3 of the Banking Act 1987 ^{M1} by virtue of section 4(1) of, and paragraph 4 of Schedule 2 to, that Act;
 - (vi) Keesler Federal Credit Union;
 - (vii) a body of persons certified as a school bank by the National Savings Bank or by an authorised person who has permission to accept deposits;
 - (viii) a local authority;
 - (ix) any body which by virtue of any enactment has power to issue a precept to a local authority in England and Wales or a requisition to a local authority in Scotland, or to the expenses of which, by virtue of any enactment, a local authority in the United Kingdom is or can be required to contribute (and in this paragraph, “enactment” includes an enactment comprised in, or in an instrument made under, an Act of the Scottish Parliament);
 - (x) [^{F2}the European Union or] the European Atomic Energy Community ^{F2}...;
 - (xi) the European Investment Bank;

Status: Point in time view as at 29/12/2020. This version of this provision has been superseded.

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 6 is up to date with all changes known to be in force on or before 20 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (xii) the International Bank for Reconstruction and Development;
- (xiii) the International Finance Corporation;
- (xiv) the International Monetary Fund;
- (xv) the African Development Bank;
- (xvi) the Asian Development Bank;
- (xvii) the Caribbean Development Bank;
- (xviii) the Inter-American Development Bank;
- (xix) the European Bank for Reconstruction and Development;
- [^{F3}(xx) the Council of Europe Development Bank;]
- (b) paid by a person other than one mentioned in sub-paragraph (a) in the course of carrying on a business consisting wholly or to a significant extent of lending money;
- (c) paid by one company to another at a time when both are members of the same group or when the same individual is a majority shareholder controller of both of them; or
- (d) paid by a person who, at the time when it is paid, is a close relative of the person receiving it or who is, or is a close relative of, a director or manager of that person or who is, or is a close relative of, a controller of that person.

(2) For the purposes of paragraph (1)(c), an individual is a majority shareholder controller of a company if he is a controller of the company by virtue of paragraph (a), (c), (e) or (g) of section 422(2) of the Act, and if in his case the greatest percentage of those referred to in those paragraphs is 50 or more.

(3) In the application of sub-paragraph (d) of paragraph (1) to a sum paid by a partnership, that sub-paragraph is to have effect as if, for the reference to the person paying the sum, there were substituted a reference to each of the partners.

Textual Amendments

- F1** Art. 6(1)(a)(iv) substituted (29.12.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(4), **3** (with reg. 5)
- F2** Words in art. 6(1)(a)(x) substituted (22.4.2011) by virtue of [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, **3-6**
- F3** Art. 6(1)(a)(xx) substituted (5.6.2002) by [The Financial Services and Markets Act 2000 \(Financial Promotion and Miscellaneous Amendments\) Order 2002 \(S.I. 2002/1310\)](#), arts. 1, **4(1)**

Marginal Citations

- M1** 1987 c. 22. Section 3 was amended by the [Bank of England Act 1998 \(c. 11\)](#), Sch. 5, paras 1 and 3. "Municipal bank" is defined in section 103 of the [Banking Act 1987](#), which was amended by the [Local Government Act 1992 \(c. 19\)](#), **Sch. 3**, para. 22, and by the [Local Government and Rating Act 1997 \(c. 29\)](#), Sch. 3, para. 21.

Status:

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