
STATUTORY INSTRUMENTS

2002 No. 1555

**The Financial Services and Markets Act 2000
(Consequential Amendments) Order 2002**

NORTHERN IRELAND LEGISLATION

The Industrial and Provident Societies Act (Northern Ireland) 1969 (c. 24 (N.I))

Power of societies to disapply obligation to appoint auditors

49.—(1) Section 38A of the Industrial and Provident Societies Act (Northern Ireland) 1969(1) is amended as follows.

(2) In paragraph (3)(d) the words “within the meaning of the Banking Act 1987” are repealed.

(3) After paragraph (3) insert—

“(3A) In paragraph (3)(d), the reference to a deposit 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.”.

The Superannuation (Northern Ireland) Order 1972 (S.I 1972/1703 (N.I 10))

Authorised providers in relation to superannuation schemes for civil servants etc.

50.—(1) Article 3 of the Superannuation (Northern Ireland) Order 1972 (superannuation schemes in respect of civil servants etc.) is amended as follows.

(2) In paragraph (8)(2), for the definition of “authorised provider” substitute—

““authorised provider”, in relation to the investment of any sums paid by way of voluntary contributions or the provision of any benefit, means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to invest such sums or, as the case may be, to provide that benefit;
- (b) an EEA firm of a kind mentioned in paragraph 5(a), (b) or (c) 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 invest such sums or, as the case may be, to provide that benefit and which satisfies the conditions applicable to it which are specified in paragraph (8B), (8C) or (8D); or
- (c) an EEA firm of a kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation

(1) Section 38A was inserted by the Deregulation (Northern Ireland) Order 1997, [S.I. 1997/2984 \(N.I. 22\)](#), Schedule 2, paragraph 6(2).

(2) Paragraph (8) was inserted by the Pensions (Miscellaneous Provisions) (Northern Ireland) Order 1990, [S.I. 1990/1509 \(N.I. 13\)](#), Article 10, and amended by the Pension Schemes (Northern Ireland) Act 1993 (c. 49), Schedule 7, paragraph 14.

under paragraph 12 of that Schedule) to invest such sums or, as the case may be to provide that benefit;”.

(3) After that paragraph insert—

“(8A) In paragraph (8), the definition of “authorised provider” must be read with—

- (a) section 22 to the Financial Services and Markets Act 2000;
- (b) any relevant order made under that section; and
- (c) Schedule 2 to that Act.

(8B) If the EEA firm concerned is of the kind mentioned in paragraph 5(a) of Schedule 3 to the Financial Services and Markets Act 2000, the conditions are—

- (a) that, in investing of the sums in question, or in providing the benefit in question, the firm is carrying on a service falling within section A or C of the Annex to the Investment Services Directive; and
- (b) that firm is authorised by its home state authorisation to carry on that service.

(8C) If the EEA firm concerned is of the kind mentioned in paragraph 5(b) of that Schedule, the conditions are—

- (a) that, in investing of the sums in question, or in providing the benefit in question, the firm is carrying on an activity falling within Annex 1 to the Banking Consolidation Directive; and
- (b) that the activity in question is one in relation to which an authority in the firm’s home State has regulatory functions.

(8D) If the EEA firm concerned is of the kind mentioned in paragraph 5(c) of that Schedule, the conditions are—

- (a) that, in investing of the sums in question, or in providing the benefit in question, the firm is carrying on an activity falling within Annex 1 to the Banking Consolidation Directive;
- (b) that the activity in question is one in relation to which an authority in the firm’s home State has regulatory functions; and
- (c) that the firm also carries on the activity in question in its home State.

(8E) Expressions used in paragraphs (8B) to (8D) which are also used in Schedule 3 to the Financial Services and Markets Act 2000 have the same meanings in those paragraphs as they have in that Schedule.”.

Authorised providers in relation to superannuation schemes for teachers

51. In Article 11(6) of the Superannuation (Northern Ireland) Order 1972 (superannuation schemes as respects teachers) for the definition of “authorised provider”(3) substitute—

““authorised provider” has the meaning given in Article 3;”.

Authorised providers in relation to superannuation schemes for persons engaged in health services etc.

52. In Article 12(6) of the Superannuation (Northern Ireland) Order 1972 (superannuation schemes as respects persons engaged in health services, etc.) for the definition of “authorised provider”(4) substitute—

(3) The definition of “authorised provider” was inserted by [S.I. 1990/1509, \(N.I. 13\)](#), Article 10(4).

(4) The definition of “authorised provider” was inserted by [S.I. 1990/1509 \(N.I. 13\)](#), Article 10(6).

““authorised provider” has the meaning given in Article 3;”.

The Industrial Assurance (Northern Ireland) Order 1979 (S.I. 1979/1574 (N.I.13))

Meaning of “relevant insurer”

53.—(1) The Industrial Assurance (Northern Ireland) Order 1979 (as that Order has effect, notwithstanding its revocation⁽⁵⁾, by virtue of the Financial Services and Markets Act 2000 (Consequential Amendments and Savings) (Industrial Assurance) Order 2001⁽⁶⁾) is amended as follows.

(2) In paragraph (2) of Article 2 (interpretation)⁽⁷⁾, after the definition of “Registrar” insert—
““relevant insurer” means a person, whether incorporated or not, who carried on industrial assurance business before 1st December 2001;”.

(3) In Article 20 (illegal policies), in paragraph (1)⁽⁸⁾ for “entitled” (in the second place it occurs) substitute “liable”.

The Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I.12))

Definition of “authorised bank”

54. Article 2 of the Credit Unions (Northern Ireland) Order 1985 (interpretation) is amended as follows.

(2) In paragraph (2), for sub-paragraph (a) of the definition of “authorised bank” substitute—
“(a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
(ab) 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(1) of that Schedule) to accept deposits;
(ac) a municipal bank, that is to say a company which, immediately before the 1st December 2001 fell within the definition in section 103 of the Banking Act 1987⁽⁹⁾;”.

(3) After paragraph (2) insert—
“(2A) Sub-paragraphs (a) and (ab) of the definition of “authorised bank” in paragraph (2) 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.”.

(5) The Industrial Assurance (Northern Ireland) Order 1979 was revoked by section 416(2) of the Financial Services and Markets Act 2000 (c. 8) as from 1st December 2001.

(6) S.I. 2001/3647, article 3(3), Schedule 1, Part IV, paragraphs 37 to 58.

(7) Article 2 is saved with modifications by S.I. 2001/3647, Schedule 1, Part IV, paragraph 38.

(8) Paragraph (1) of Article 20, as it has effect from 1st December 2001, was substituted by S.I. 2001/3647, Schedule 1, Part IV, paragraph 35.

(9) The Banking Act 1987 (c. 22) was repealed on 1st December 2001 by S.I. 2001/3649, article 3(1)(d).

General prohibition on deposit taking

55. In Article 25(2) of the Credit Unions (Northern Ireland) Order 1985 (general prohibition on deposit taking)⁽¹⁰⁾, for the words “has the meaning given in section 5 of the Banking Act 1987” substitute—

“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.”.

Insurance against fraud or other dishonesty

56.—(1) Article 37 of the Credit Unions (Northern Ireland) Order 1985 (insurance against fraud or other dishonesty) is amended as follows.

(2) In paragraph (2), for sub-paragraph (d) substitute—

“(d) must be issued by—

- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of insurance of a relevant class, or
- (ii) an EEA firm of the kind mentioned in paragraph 5(d) 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 effect and carry out contracts of insurance of a relevant class.”.

(3) After paragraph (2) insert—

“(2A) Sub-paragraph (d) of paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order made under that section; and
- (c) Schedule 2 to that Act.”.

The Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2045 (N.I. 19))

Limitation of power to make an administration order

57.—(1) Paragraph (5)⁽¹¹⁾ of Article 21 of the Insolvency (Northern Ireland) Order 1989 (restrictions on making of administration order) is amended as follows.

(2) For sub-paragraph (a) substitute—

“(a) it carries on a regulated activity of effecting or carrying out contracts of insurance but is not—

- (i) exempt from the general prohibition, within the meaning of section 19 of the Financial Services and Markets Act 2000, in respect of that activity, or
- (ii) an authorised deposit taker within the meaning given by paragraph (1B), and carrying on that activity in the course of, or for the purposes of, a banking business;”.

(3) In sub-paragraph (b), after “the Banking Act 1987” insert “, but is not an authorised deposit taker, within the meaning given by paragraph (1B)”.

⁽¹⁰⁾ Article 25(2) was substituted for paragraphs (2) and (3) by the Banking Act 1987 (c. 22), section 108(1), Schedule 6, paragraph 23(2).

⁽¹¹⁾ Paragraph (5) was substituted, together with paragraphs (4) and (6), for paragraph (4) by S.I. 2001/3649, article 401.

Winding-up on petition of the Authority: partnerships

58. In paragraph (5C) of Article 143 of the Insolvency (Northern Ireland) Order 1989⁽¹²⁾, for “under section 72(1)(a) of the Financial Services Act 1986 or section 92(1)(a) of the Banking Act 1987” substitute “under section 367(3)(a) of the Financial Services and Markets Act 2000”.

Power to apply Parts 2 to 7 to formerly authorised banks

59.—(1) Article 366 of the Insolvency (Northern Ireland) Order 1989 (power to apply Parts 2 to 7 to banks etc.)⁽¹³⁾ is amended as follows.

(2) For the cross heading to that Article substitute “Power to apply Parts II to VII to formerly authorised banks etc.”.

(3) The existing text is numbered paragraph (1).

(4) In paragraph (1), after “any company” insert “(other than an authorised deposit taker)”.

(4) After paragraph (1) insert—

“(2) For the purposes of paragraph (1), “authorised deposit taker” has the meaning given in Article 21(1B).”.

The Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22))

Salary related occupational pension schemes: discharge of liability by insurance etc.

60. In Article 74 of the Pensions (Northern Ireland) Order 1995 (discharge of liabilities by insurance etc.), in paragraph (3)(c), for “insurance companies” substitute “insurers”.

⁽¹²⁾ Paragraph (5C) was inserted by the Insolvent Partnerships Order (Northern Ireland) 1995, S.R. (N.I.) 1995 No. 225, Article 15(1).

⁽¹³⁾ Article 366 was amended by the Bank of England Act 1998 (c. 11), Schedule 5, paragraph 40, and by S.I. 2001/3649, article 403.