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STATUTORY INSTRUMENTS

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**2004 No. 355**

**The Financial Services and Markets Act 2000  
(Consequential Amendments) Order 2004**

*The Pensions Act 1995 (c. 26)*

**Restriction on employer-related investments**

5.—(1) Section 40 of the Pensions Act 1995 (restrictions on employer-related investments) has effect without the amendments made by article 141(3) of the 2001 Order, and instead section 40 is amended in accordance with paragraph (2).

(2) After subsection (2) insert—

“(2A) In the definition of “employer-related investments” in subsection (2) “securities” means—

- (a) shares,
- (b) instruments creating or acknowledging indebtedness,
- (c) instruments giving entitlements to investments,
- (d) certificates representing securities.

(2B) Subsection (2A) 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.”.