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STATUTORY INSTRUMENTS

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**2011 No. 239**

**The Investment Bank (Amendment of Definition) Order 2011**

**Meaning of “client assets”**

- 2.—(1) For the purposes of sections 232 to 236 of the Act, “client assets”—
- (a) includes money, but
  - (b) does not include anything which an institution holds for the purposes of carrying on an insurance mediation activity unless—
    - (i) the activity arises in the course of carrying on an investment activity, or
    - (ii) the institution has elected, in relation to the thing, to comply with rules that would apply in relation to it if the activity were not an insurance mediation activity.
- (2) In this article, the definitions in section 232(5B) of the Act (inserted by article 3(2)) apply.