
STATUTORY INSTRUMENTS

2016 No. 946

**The Local Government Pension Scheme (Management
and Investment of Funds) Regulations 2016**

Separate bank account

6.—(1) An authority must hold in a separate account kept by it with a deposit-taker all fund money.

(2) “Deposit-taker” for the purposes of paragraph (1) means—

- (a) a person who has permission under Part 4A of the 2000 Act (permission to carry on regulated activities) to carry on the activities specified by article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (accepting deposits)⁽¹⁾;
- (b) an EEA firm of the kind mentioned in paragraph 5(b)⁽²⁾ of Schedule 3 to the 2000 Act (EEA passport rights) which has permission under paragraph 15 of that Schedule⁽³⁾ to accept deposits;
- (c) the Bank of England or the central bank of an EEA state other than the United Kingdom; or
- (d) the National Savings Bank.

(3) An authority must secure that the deposit-taker may not exercise a right of set-off in relation to the account referred to in paragraph (1) in respect of any other account held by the authority or any party connected to the authority.

⁽¹⁾ [S.I. 2001/544](#); article 5 was amended by [S.I. 2002/682](#).

⁽²⁾ Sub-paragraph (b) of paragraph (5) was substituted by [S.I. 2006/3211](#) and then further substituted by [S.I. 2013/3115](#).

⁽³⁾ Paragraph 15 has been amended by [S.I. 2003/2066](#), [S.I. 2007/3253](#), [2012/1906](#), [2013/1881](#) and [2015/575](#).