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STATUTORY INSTRUMENTS

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**2001 No. 3649**

**The Financial Services and Markets Act 2000  
(Consequential Amendments and Repeals) Order 2001**

**PART 3**

**ENACTMENTS RELATING TO PENSIONS**

*Fire Services Act 1947 (c. 41)*

**Information in connection with firemen's pensions**

**102.** In section 27A(1) of the Fire Services Act 1947 (information in connection with firemen's pensions), in subsection (2)(a), after "section 62 of the Financial Services Act 1986" insert "or section 150 of the Financial Services and Markets Act 2000".

*Judicial Pensions Act (Northern Ireland) 1951 (c. 20)*

**Additional voluntary contributions**

**103.—**(1) Section 11A(2) of the Judicial Pensions Act (Northern Ireland) 1951 (additional voluntary contributions) is amended as follows.

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

“(iii) the general value of benefits available to a person under any contract of life insurance entered into by him with an insurer;”.

(3) In subsection (7)—

(a) 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 subsection (7B), (7C) or (7D); 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

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(1) Section 27A was inserted by the Police and Firemen's Pensions Act 1997 (c. 52) s. 3.

(2) Section 11A was inserted by the Judicial Pensions (NI) Order 1991 NI 24 Article 6(1)(c), (2)

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

(b) after the definition of “employment” insert—

““insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance;
- (b) 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 or carry out contracts of long-term insurance;”.

(4) After subsection (7)(3) insert—

“(7A) In subsection (7), the definitions of “authorised provider” and “insurer” 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.

(7B) 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 the firm is authorised by its home state authorisation to carry on that service.

(7C) 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.

(7D) 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.

(7E) Expressions used in subsections (7B) to (7D) which are also used in Schedule 3 to the Financial Services and Markets Act 2000 have the same meaning in those subsections as they have in that Schedule.”.

*County Courts Act (Northern Ireland) 1959 (c. 25)*

**Additional voluntary contributions**

**104.**—(1) Section 127A(4) of the County Courts Act (Northern Ireland) 1959 (additional voluntary contributions) is amended as follows.

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

“(iii) the general value of benefits available to a person under any contract of life insurance entered into by him with an insurer;”.

(3) In subsection (7)(5)—

(a) 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 subsection (7B), (7C) or (7D); 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 under paragraph 12 of that Schedule) to invest such sums or, as the case may be, to provide that benefit.”; and

(b) after the definition of “employment” insert—

““insurer” means—

(a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance;

(b) 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 or carry out contracts of long-term insurance;”.

(4) After subsection (7) insert—

“(7A) In subsection (7), the definitions of “authorised provider” and “insurer” 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.

(7B) 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—

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(4) Section 127A was inserted by the [Judicial Pensions \(NI\) Order 1991 \(NI 24\)](#) Article 6(1)(a) and (2).

(5) Subsection (7) of section 127A was added by the [Judicial Pensions and Retirement Act 1993 \(c. 8\)](#) Schedule 3 Pt. II paragraph 9.

- (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 the firm is authorised by its home state authorisation to carry on that service.
- (7C) 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.
- (7D) 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.
- (7E) Expressions used in subsections (7B) to (7D) which are also used in Schedule 3 to the Financial Services and Markets Act 2000 have the same meaning in those subsections as they have in that Schedule.”.

*Resident Magistrates' Pensions Act (Northern Ireland) 1960 (c. 2)*

**Additional voluntary contributions**

**105.**—(1) Section 9A(6) of the Resident Magistrates' Pensions Act (Northern Ireland) 1960 (additional voluntary contributions) is amended as follows.

- (2) In subsection (2)(d), for sub-paragraph (iii) substitute—
  - “(iii) the general value of benefits available to a person under any contract of life insurance entered into by him with an insurer;”.
- (3) In subsection (7)(7)—
  - (a) 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 subsection (7B), (7C) or (7D); or

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(6) Section 9A was inserted by the [Judicial Pensions \(NI\) Order 1991 \(NI 24\)](#) Article 6(1)(b), 2.

(7) Subsection (7) of section 9A was added by the [Judicial Pensions and Retirement Act 1993 \(c. 8\)](#) Schedule 3 Pt. II paragraph 9.

- (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 under paragraph 12 of that Schedule) to invest such sums or, as the case may be, to provide that benefit.”; and
- (b) after the definition of “employment” insert—
  - ““insurer” means—
  - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance;
  - (b) 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 or carry out contracts of long-term insurance;”.
- (4) After subsection (7) insert—
  - “(7A) In subsection (7), the definitions of “authorised provider” and “insurer” 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.
  - (7B) 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 the firm is authorised by its home state authorisation to carry on that service.
  - (7C) 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.
  - (7D) 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.
  - (7E) Expressions used in subsections (7B) to (7D) which are also used in Schedule 3 to the Financial Services and Markets Act 2000 have the same meaning in those subsections as they have in that Schedule.”.

*Superannuation Act 1972 (c. 11)*

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

**106.**—(1) Section 1 of the Superannuation Act 1972 (superannuation schemes in respect civil servants etc) is amended as follows.

(2) In subsection (9)(8), 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 subsection (9B), (9C) or (9D); 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 under paragraph 12 of that Schedule) to invest such sums or, as the case may be, to provide that benefit;”.

(3) After that subsection insert—

“(9A) In subsection (9), the definition of “authorised provider” 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.

(9B) 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 the firm is authorised by its home state authorisation to carry on that service.

(9C) 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.

(9D) 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;

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(8) Section 1(9) was inserted by the Pensions (Miscellaneous Provisions) Act 1990 (c. 7) s. 8(2) and amended by the Pensions Schemes Act 1993 (c. 48) Schedule 8 paragraph 6.

(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.

(9E) Expressions used in subsections (9B) to (9D) which are also used in Schedule 3 to the Financial Services and Markets Act 2000 have the same meaning in those subsections as they have in that Schedule.”

### **Authorised providers in relation to superannuation schemes for teachers**

**107.** In section 9(6) of the Superannuation Act 1972 (superannuation schemes as respects teachers) for the definition of “authorised provider”(9) substitute—

““authorised provider” has the meaning given in section 1;”

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

**108.** In section 10(6) of the Superannuation Act 1972 (superannuation schemes as respects persons engaged in health services, etc) for the definition of “authorised provider”(10) substitute—

““authorised provider” has the meaning given in section 1;”

### *Police Pensions Act 1976 (c. 35)*

### **Information in connection with police officers' pensions**

**109.** In section 8A(11) of the Police Pensions Act 1976 (information in connection with police pensions), in subsection (2)(a), after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

### *Judicial Pensions Act 1981 (c. 20)*

### **Voluntary contributions by members of judicial pension scheme.**

**110.—**(1) Section 33A(12) of the Judicial Pensions Act 1981 is amended as follows.

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

“(iii) the general value of benefits available to a person under any contract of life insurance entered into by him with an insurer;”

(3) In subsection (9)(13)—

(a) 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;

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(9) The definition of “authorised provider” in section 9(6) was inserted by the Pensions (Miscellaneous Provisions) Act 1990 (c. 7) s. 8(6).

(10) The definition of “authorised provider” in section 10(6) was inserted by the Pensions (Miscellaneous Provisions) Act 1990 (c. 7) s. 8(6).

(11) Section 8A was inserted by the Police and Firemen's Pensions Act 1997 (c. 52) s. 2.

(12) Section 33A was inserted by the Courts and Legal Services Act 1990 (c. 41) s. 82(1).

(13) Subsection (9) of section 33A was inserted by the Judicial Pensions and Retirement Act 1993 (c. 8) Schedule 3 paragraph 3.

- (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 subsection (9B), (9C) or (9D); 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 under paragraph 12 of that Schedule) to invest such sums or, as the case may be, to provide that benefit.”; and
- (b) after the definition of “employment” insert—
- ““insurer” means—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance;
  - (b) 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 or carry out contracts of long-term insurance;”.
- (4) After subsection (9) insert—
- “(9A) In subsection (9), the definitions of “authorised provider” and “insurer” 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.
- (9B) 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 the firm is authorised by its home state authorisation to carry on that service.
- (9C) 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.
- (9D) 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.



(9E) Expressions used in subsections (9B) to (9D) which are also used in Schedule 3 to the Financial Services and Markets Act 2000 have the same meaning in those subsections as they have in that Schedule.”.

*Judicial Pensions (Northern Ireland) Order 1991 (S.I. 1991/2631 (N.I. 24))*

**Judicial pensions: transfer of accrued benefits**

**111.**—(1) The Schedule which is set out in paragraph 1(2) of Schedule 2 to the Judicial Pensions (Northern Ireland) Order 1991 (transfer of accrued benefits) is amended as follows.

- (2) In paragraph 1, the existing provision becomes sub-paragraph (1).
- (3) In that sub-paragraph, for the definition of “authorised insurance company” substitute—  
““authorised insurer” means—
  - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, 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 or carry out contracts of long-term insurance;”.
- (4) After that sub-paragraph, insert—  
“(2) The definition of “authorised insurer” in sub-paragraph (1) must be read with—
  - (a) section 22 of the Financial Services and Markets Act 2000;
  - (b) any relevant order under that section;
  - (c) Schedule 2 to that Act.”.
- (5) In paragraph 6(2)(c), for “insurance companies” substitute “insurers”.
- (6) In paragraph 11(3), in paragraph (a) of the definition of “qualifying scheme” for “insurance company” substitute “insurer”.

*Judicial Pensions and Retirement Act 1993 (c. 8)*

**Voluntary contributions by persons to whom Part 1 of the Act applies**

- 112.**—(1) Section 10 of the Judicial Pensions and Retirement Act 1993 is amended as follows.
- (2) In subsection (4)(d), for sub-paragraph (iii) substitute—  
“(iii) the general value of benefits available to a person under any contract of life insurance entered into by him with an insurer;”.
  - (3) In subsection (8)—
    - (a) 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 subsection (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 under paragraph 12 of that Schedule) to invest such sums or, as the case may be, to provide that benefit.”; and

(b) after the definition of “employment” insert—

““insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance;
- (b) 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 or carry out contracts of long-term insurance;”.

(4) After subsection (8) insert—

“(8A) In subsection (8), the definitions of “authorised provider” and “insurer” 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.

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

### **Retirement date for holders of judicial offices etc: repeal of references to old tribunals**

**113.** In section 26(8) of the Judicial Pensions and Retirement Act 1993 (retirement date for members of certain tribunals), paragraphs (e), (f) and (j) are repealed.

### **Judicial pensions: transfer of accrued benefits**

**114.—**(1) Schedule 2 to the Judicial Pensions and Retirement Act 1993 (transfer of accrued benefits) is amended as follows.

(2) In paragraph 1, the existing provision becomes sub-paragraph (1).

(3) In that sub-paragraph, for the definition of “authorised insurance company” substitute—  
““authorised insurer” means—

- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, 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 or carry out contracts of long-term insurance;”.

(4) After that sub-paragraph, insert—

“(2) The definition of “authorised insurer” in sub-paragraph (1) must be read with—

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

(5) In paragraph 6(2)(c), for “insurance companies” substitute “insurers”.

(6) In paragraph 11(3), in paragraph (a) of the definition of “qualifying scheme” for “insurance company” substitute “insurer”.

### **Repeal of spent amendments**

**115.** The following provisions of Schedule 6 to the Judicial Pensions and Retirement Act 1993 (which are amendments to other legislation that are spent as a result of the coming into force of the Financial Services and Markets Act 2000) are repealed—

- (a) paragraph 41;
- (b) paragraph 64;
- (c) paragraph 65; and
- (d) paragraph 68.

### *Pension Schemes Act 1993 (c. 48)*

### **Discharge of liability where guaranteed minimum pension secured by insurance policies or annuity contracts**

**116.—**(1) Section 19 of the Pension Schemes Act 1993 (discharge of liability where guaranteed minimum pension secured by insurance policies or annuity contracts) is amended as follows.

(2) In subsection (4)(a)—

- (a) for “insurance company” substitute “insurer”; and
- (b) in sub-paragraph (i), the word “ordinary” is repealed.

(3) Subsection (7) is repealed.

### **Ways of giving effect to the protected rights: the pension and annuity requirements**

**117.**—(1) Section 29 of the Pension Schemes Act 1993 (the pension and annuity requirements) is amended as follows.

(2) In subsection (3)(b)(**14**) for “insurance company” substitute “insurer”.

(3) In subsection (4)(**15**), for “insurance company”, in both places, substitute “insurer”.

### **Discharge of protected rights on winding up: insurance policies**

**118.** In section 32A(**16**) of the Pension Schemes Act 1993 (discharge of protected rights on winding up: insurance policies), in subsection (2)(a)—

(a) for “insurance company” substitute “insurer”; and

(b) in sub-paragraph (i), the word “ordinary” and the words “(within the meaning of the Insurance Companies Act 1982)” are repealed.

### **Alteration of rules of appropriate schemes: permitted form of scheme**

**119.**—(1) Section 38 of the Pensions Schemes Act 1993 (alteration of rules of appropriate schemes: permitted forms) is amended as follows.

(2) In subsection (6), in paragraph (b) for the words from “has” to the end substitute “is an authorised unit trust scheme”.

(3) After that subsection, insert—

“(6A) “Authorised unit trust scheme” has the meaning given in Part 17 of the Financial Services and Markets Act 2000 and includes any scheme which is, as a result of an order made under section 426 of that Act making transitional provisions, treated as falling within that meaning.”.

### **Entitlement to guaranteed minimum pensions: treatment of entitlements**

**120.** In section 47(3)(d) of the Pension Schemes Act 1993 (Further provisions concerning entitlement to guaranteed minimum pensions for the purposes of section 46), for “Policyholders Protection Act 1975” substitute “Financial Services Compensation Scheme”.

### **Ways of taking rights to cash equivalent: members of occupational pension schemes**

**121.** In section 95(2)(c) of the Pension Schemes Act 1993 (ways of taking rights to cash equivalent) for “insurance companies” substitute “insurers”.

### **Cash equivalent: authorised purposes for transfer notice**

**122.** In section 101F(2)(b)(**17**) of the Pension Schemes Act 1993 (authorised purposes for transfer notice) for “insurance companies” substitute “insurers”.

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(14) Section 29(3)(b) was amended by the Pensions Act 1995 (c. 26) s. 144(3), (4).

(15) Section 29(4) was amended by the Pensions Act 1995 (c. 26) s. 144(3), (4).

(16) Section 32A was inserted by the Pensions Act 1995 (c. 26) s. 146(1).

(17) Section 101F was inserted by the Welfare Reform and Pensions Act 1999 (c. 30) s. 37.

### Procedure on an investigation by the Pensions Ombudsman

**123.** In section 149(6) of the Pension Schemes Act 1993 (procedure on an investigation by the Pensions Ombudsman: persons to whom information may be disclosed)—

- (a) paragraphs (f) and (g) are repealed;
- (b) for paragraph (h) substitute—
  - “(h) a person appointed under—
    - (i) Part 14 of the Companies Act 1985,
    - (ii) section 167 of the Financial Services and Markets Act 2000,
    - (iii) subsection (3) or (5) of section 168 of that Act, or
    - (iv) section 284 of that Act,to conduct an investigation;”;
- (c) for paragraphs (k) to (m) substitute—
  - “(k) a body designated under section 326(1) of the Financial Services and Markets Act 2000; and
  - (l) a recognised investment exchange or a recognised clearing house (as defined by section 285 of that Act).”.

### Disclosure of information by the Secretary of State

**124.**—(1) The table set out in section 158A(1)(**18**) of the Pension Schemes Act 1993 (power of Secretary of State to disclose social security information for certain purposes) is amended as follows.

(2) The entries relating to the following persons are repealed—

- The Treasury;
- The Friendly Societies Commission;
- The Building Societies Commission;
- An inspector appointed by the Secretary of State;
- A person authorised to exercise powers under section 106 of the Financial Services Act 1986;
- A designated agency or transferee body or the competent authority (within the meaning of the Financial Services Act 1986); and
- A recognised self-regulating organisation, recognised professional body, recognised investment exchange or recognised clearing house (within the meaning of the Financial Services Act 1986).

(3) In the entry relating to the Financial Services Authority(**19**), for the second column, substitute—

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“Functions under the legislation relating to friendly societies, under the Building Societies Act 1986 or under the Financial Services and Markets Act 2000.”

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(4) After the entry relating to the Pensions Compensation Board insert—

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“A person appointed under—

Functions in relation to that investigation

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**(18)** Section 158A was inserted by the Pensions Act 1995 (c. 26) Schedule 6 paragraph 9.

**(19)** The entry relating to the Financial Services Authority was inserted by the Bank of England Act 1998 (c. 11) Schedule 5 paragraph 69(3).

- (a) section 167 of the Financial Services and Markets Act 2000,
- (b) subsection (3) or (5) of section 168 of that Act, or
- (c) section 284 of that Act, to conduct an investigation.

A body designated under section 326(1) of the Financial Services and Markets Act 2000.

Functions in its capacity as a body designated under that section.

A recognised investment exchange or a recognised clearing house (as defined by section 285 of that Act).

Functions in its capacity as an exchange or clearing house recognised under that Act.”.

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### **Determination of questions by Secretary of State**

**125.** In section 170(1)(c) of the Pension Schemes Act 1993 (Determination of questions by Secretary of State) for “Policyholders Protection Act 1975” substitute “Financial Services Compensation Scheme”.

### **Interpretation of expressions relating to insurance**

**126.** In the Pensions Schemes Act 1993, after section 180 insert—

#### **“Insurer and long-term insurance business**

**180A.**—(1) In this Act “insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance, or
- (b) 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 or carry out contracts of insurance.

(2) In this Act “long term insurance business” means business which consists of the effecting or carrying out of contracts of long-term insurance.

(3) This section 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.”.

### **Interpretation: Financial Services Compensation Scheme**

**127.** In section 181(1) of the Pension Schemes Act 1993—

(a) after the definition of “employment”, insert—

““Financial Services Compensation Scheme” means the Financial Services Compensation Scheme referred to in section 213(2) of the Financial Services and Markets Act 2000.”;

(b) the definition of “insurance company” is repealed.

### **Consultation on regulations concerning pension business of friendly societies**

**128.** In section 185(7) of the Pension Schemes Act 1993 (consultation on regulations concerning removal of restrictions on pension business of friendly societies), for the words “Chief Registrar of Friendly Societies or the Friendly Societies Commission” substitute “Financial Services Authority or, if the matter concerns section 464 of the Income and Corporation Taxes Act 1988, the Commissioners of the Inland Revenue”.

#### *Pension Schemes (Northern Ireland) Act 1993 (c. 49)*

### **Discharge of guaranteed minimum pension secured by insurance policies or annuity contracts**

**129.**—(1) Section 15 of the Pension Schemes (Northern Ireland) Act 1993 (discharge of guaranteed minimum pension secured by insurance policies or annuity contracts) is amended as follows.

- (2) In subsection (4)(a)—
  - (a) for “insurance company” substitute “insurer”; and
  - (b) in sub-paragraph (i), the word “ordinary” is repealed.
- (3) Subsection (7) is repealed.

### **Ways of giving effect to the protected rights: the pension and annuity requirements**

**130.**—(1) Section 25 of the Pension Schemes (Northern Ireland) Act 1993 (the pension and annuity requirements) is amended as follows.

- (2) In subsection (3)(b) for “insurance company” substitute “insurer”.
- (3) In subsection (4), for “insurance company”, in both places, substitute “insurer”.

### **Discharge of protected rights on winding up: insurance policies**

**131.** In section 28A of the Pension Schemes (Northern Ireland) Act 1993 (discharge of protected rights on winding up: insurance policies), in subsection (4)—

- (a) for “insurance company” substitute “insurer”; and
- (b) in sub-paragraph (i), the word “ordinary” and the words “(within the meaning of the Insurance Companies Act 1982)” are repealed.

### **Alteration of rules of appropriate schemes: permitted form of scheme**

**132.**—(1) Section 34 of the Pension Schemes (Northern Ireland) Act 1993 (alteration of rules of appropriate schemes: permitted forms) is amended as follows.

(2) In subsection (6), in paragraph (b) for the words from “has” to the end substitute “is an authorised unit trust scheme”.

(3) After that subsection, insert—

“(6A) “Authorised unit trust scheme” has the meaning given in Part 17 of the Financial Services and Markets Act 2000 and includes any scheme which is, as a result of an order under section 426 of that Act making transitional provisions, treated as falling within that meaning.”

### **Ways of taking rights to cash equivalent: members of occupational pension schemes**

**133.** In section 91(2)(c) of the Pension Schemes (Northern Ireland) Act 1993 (ways of taking rights to cash equivalent) for “insurance companies” substitute “insurers”.

### **Cash equivalent: authorised purposes for transfer notice**

**134.** In section 97F(2)(b) of the Pension Schemes (Northern Ireland) Act 1993 (authorised purposes for transfer notice) for “insurance companies” substitute “insurers”.

### **Procedure on an investigation by the Pensions Ombudsman**

**135.** In section 145(6) of the Pension Schemes (Northern Ireland) Act 1993 (procedure on an investigation by the Pensions Ombudsman: persons to whom information may be disclosed)—

- (a) paragraphs (f) and (g) are repealed;
- (b) for paragraph (i) to (l) substitute—
  - “(i) a person appointed under—
    - (i) Part 14 of the Companies Act 1985,
    - (ii) section 167 of the Financial Services and Markets Act 2000,
    - (iii) subsection (3) or (5) of section 168 of that Act, or
    - (iv) section 284 of that Act,
 to conduct an investigation;
  - (j) a body designated under section 326(1) of the Financial Services and Markets Act 2000; and
  - (k) a recognised investment exchange or a recognised clearing house (as defined by section 285 of that Act).”.

### **Disclosure of information by the Department**

**136.**—(1) The table set out in section 154A(1) of the Pension Schemes (Northern Ireland) Act 1993 (power of Department to disclose social security information for certain purposes) is amended as follows.

(2) The entries relating to the following persons are repealed—

- The Treasury;
- The Friendly Societies Commission;
- The Building Societies Commission;
- An inspector appointed by the Secretary of State;
- A person authorised to exercise powers under section 106 of the Financial Services Act 1986;
- A designated agency or transferee body or the competent authority (within the meaning of the Financial Services Act 1986); and
- A recognised self-regulating organisation, recognised professional body, recognised investment exchange or recognised clearing house (within the meaning of the Financial Services Act 1986).

(3) In the entry relating to the Financial Services Authority, for the second column, substitute—



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“Functions under the legislation relating to friendly societies, under the Building Societies Act 1986, or under the Financial Services and Markets Act 2000.”.

---

(4) After the entry relating to the Pensions Compensation Board insert—

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“A person appointed under—	Functions in relation to that investigation.
(a) section 167 of the Financial Services and Markets Act 2000	
(b) subsection (3) or (5) of section 168 of that Act, or	
(c) section 284 of that Act, to conduct an investigation.	
A body designated under section 326(1) of the Financial Services and Markets Act 2000.	Functions in its capacity as a body designated under that section.
A recognised investment exchange or a recognised clearing house (as defined by section 285 of that Act).	Functions in its capacity as an exchange or clearing house recognised under that Act.”.

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### **Interpretation of expressions relating to insurance**

137.—(1) In the Pensions Schemes (Northern Ireland) Act 1993, after section 175 insert—

#### **“Insurer and long-term insurance business**

175A.—(1) In this Act “insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance, or
- (b) 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 or carry out contracts of insurance.

(2) In this Act “long term insurance business” means business which consists of the effecting or carrying out of contracts of long-term insurance.

(3) This section 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.”.

(2) In section 176(1) of that Act, the definition of “insurance company” is repealed.

### **Consultation on regulations concerning pension business of friendly societies**

138. In section 180(1) of the Pension Schemes (Northern Ireland) Act 1993 (consultation on regulations concerning removal of restrictions on pension business of friendly societies), for the words “Chief Registrar of Friendly Societies” substitute “Financial Services Authority or, if the matter concerns section 464 of the Income and Corporation Taxes Act 1988, the Commissioners of the Inland Revenue”.

*Pensions Act 1995 (c. 26)*

**Occupational pension scheme under a trust: power of investment and delegation**

**139.**—(1) Section 34 of the Pensions Act 1995 (power of investment and delegation) is amended as follows.

(2) For subsection (3) substitute—

“(3) This subsection applies to a fund manager who, in relation to the investments, may take the decisions in question without contravening the prohibition imposed by section 19 of the Financial Services and Markets Act 2000 (prohibition on carrying on regulated activities unless authorised or exempt).”.

(3) In subsection (5)(b) for the words from “carrying” to “1986)” substitute “the carrying on, in the United Kingdom, of a regulated activity (within the meaning of the Financial Services and Markets Act 2000)”.

**Choice of investments by trustees of occupational pension scheme under a trust: meaning of “proper advice”**

**140.** For paragraph (a) of section 36(6) of the Pensions Act 1995 (choice of investments: meaning of “proper advice”) substitute—

“(a) if the giving of the advice constitutes the carrying on, in the United Kingdom, of a regulated activity (within the meaning of the Financial Services and Markets Act 2000), advice given by a person who may give it without contravening the prohibition imposed by section 19 of that Act (prohibition on carrying on regulated activities unless authorised or exempt);”.

**Restriction on employer-related investments**

**141.**—(1) Section 40 of the Pensions Act 1995 (employer-related investments) is amended as follows.

(2) In subsection (2) the definition of “securities” is repealed.

(3) After that subsection, insert—

“(2A) In subsection (2)(a) “securities” does not include government or other public securities.

(2B) Paragraph (a) of subsection (2) and subsection (2A) must be read with—

- (i) section 22 of the Financial Services and Markets Act 2000;
- (ii) any relevant order under that section; and
- (iii) Schedule 2 to that Act.”.

**Advisers for occupational pension schemes**

**142.**—(1) Section 47 of the Pensions Act 1995 is amended as follows.

(2) In subsection (2) the words “(within the meaning of the Financial Services Act 1986)” are repealed.

(3) After that subsection insert—

“(2A) References in this section to investments 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.”.

### **Receipts, record and payments: duties of pension trustees and others**

**143.**—(1) Section 49 of the Pensions Act 1995 (receipts, record and payments: duties of pension trustees and others) is amended as follows.

(2) In subsection (1)(20), for the words from “at” to the end substitute “with a deposit-taker”.

(3) Subsection (1A)(21) is repealed.

(4) In subsection (5)(22), for the words “at a relevant institution” substitute “with a deposit-taker”.

(5) After subsection (8)(23) insert—

“(8A) “Deposit taker” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) 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 of that Schedule) to accept deposits;
- (c) the Bank of England or the central bank of a member state other than the United Kingdom;
- (d) the National Savings Bank; or
- (e) a municipal bank, that is to say a company which was, immediately before the repeal of the Banking Act 1987 exempted from the prohibition in section 3 of that Act by virtue of section 4(1) of, and paragraph 4 of Schedule 2 to, that Act.

(8B) Paragraphs (a) and (b) of subsection (8A) 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.”.

### **Salary related occupational pension schemes: discharge of liabilities by insurance etc**

**144.** In section 74 of the Pensions Act 1995 (discharge of liabilities by insurance etc.), in subsection (3)(c), for “insurance companies” substitute “insurers”.

### **Borrowing power of Compensation Board**

**145.**—(1) Section 78 of the Pensions Act 1995 (the Compensation Board) is amended as follows.

(2) In subsection (5), for the words from “an” to “1987” substitute “a deposit-taker”.

(3) After that subsection, insert—

“(5A) “Deposit taker” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
- (b) 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

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(20) The words being substituted were substituted by the Welfare Reform and Pensions Act 1999 (c. 30) Sch 2 paragraph 12(1), (2).

(21) Section 49(1A) was inserted by the Welfare Reform and Pensions Act 1999 (c. 30) Sch 2 paragraph 12(1), (3).

(22) The words being substituted were substituted by the Welfare Reform and Pensions Act 1999 (c. 30) Sch 2 paragraph 12(1), (2).

(23) Subsection (8) was substituted by the Welfare Reform and Pensions Act 1999 (c. 30) s. 10(1).

of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits.

(5B) Sub-paragraph (5A) 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.”.

### **Disclosure of information by the Occupational Pensions Regulatory Authority**

**146.**—(1) The table set out in section 107(1) of the Pensions Act 1995 (power of the Authority to disclose pension information for certain purposes) is amended as follows.

(2) The entries relating to the following persons are repealed—

The Treasury<sup>(24)</sup>;

The Policyholders Protection Board;

The Deposit Protection Board;

The Investor Protection Board;

The Friendly Societies Commission;

The Building Societies Commission;

A person authorised to exercise powers under section 106 of the Financial Services Act 1986;

A designated agency or transferee body or the competent authority (within the meaning of the Financial Services Act 1986);

A recognised self-regulating organisation, recognised professional body, recognised investment exchange or recognised clearing house (within the meaning of the Financial Services Act 1986); and

A person administering a scheme for the compensation of investors under section 54 of the Financial Services Act 1986.

(3) In the entry relating to the Secretary of State, in the second column—

- (a) the words “Insurance Companies Act 1982,” and “the Financial Services Act 1986,” are repealed; and
- (b) for “or Part III of the Pension Schemes Act 1993” substitute “, Part 3 of the Pension Schemes Act 1993 or the Financial Services and Markets Act 2000”.

(4) In the entry relating to the Financial Services Authority<sup>(25)</sup>, for the second column, substitute—

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“Functions under the legislation relating to friendly societies, under the Building Societies Act 1986 or under the Financial Services and Markets Act 2000.”.

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(5) In the entry relating to an inspector appointed by the Secretary of State, the words “or section 94 or 177 of the Financial Services Act 1986” are repealed.

(6) For the entry beginning “A person authorised to exercise powers” substitute—

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<sup>(24)</sup> The entry relating to the Treasury was amended by [S.I. 1997/2781](#), Schedule paragraph 125.

<sup>(25)</sup> The entry relating to the Financial Services Authority was inserted by the Bank of England Act 1998 (c. 11) Schedule 5 paragraph 71.

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“A person authorised to exercise powers under section 447 of the Companies Act 1985, Article 440 of the Companies (Northern Ireland) Order 1986 or section 84 of the Companies Act 1989.	Functions under those sections or that Article.
A person appointed under— (a) section 167 of the Financial Services and Markets Act 2000, (b) subsection (3) or (5) of section 168 of that Act, or (c) section 284 of that Act, to conduct an investigation.	Functions in relation to that investigation.
A body designated under section 326(1) of the Financial Services and Markets Act 2000.	Functions in its capacity as a body designated under that section.
A recognised investment exchange or a recognised clearing house (as defined by section 285 of that Act).	Functions in its capacity as an exchange or clearing house recognised under that Act.
A body corporate established in accordance with section 212(1) of that Act.	Functions under the Financial Services Compensation Scheme, established in accordance with section 213 of that Act.”.

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### **Disclosure of information to Compensation Board**

**147.** In section 114(7) of the Pensions Act 1995 (bodies which may disclose information to the Compensation Board)—

- (a) paragraphs (f) and (j) are repealed;
- (b) after paragraph (l), insert—
  - “(la) the Financial Services Authority;
  - (lb) a body corporate established in accordance with section 212(1) of the Financial Services and Markets Act 2000 (Financial Services Compensation Scheme: the scheme manager);”.

### **Disclosure of information concerning public service pension schemes**

**148.** In section 172 of the Pensions Act 1995 (information in connection with public service pensions), in subsection (1)(a), after “section 62 of the Financial Services Act 1986” insert “or under section 150 of the Financial Services and Markets Act 2000”.

### **Repeal of spent amendments by Pensions Act 1995 to other legislation**

**149.** The following provisions of the Pensions Act 1995 (amendments to other legislation spent as a result of the coming into force of the Financial Services and Markets Act 2000) are repealed—

- (a) in Schedule 3, paragraphs 11, 17, 18 and 19;
- (b) in Schedule 5, paragraph 11; and
- (c) in Schedule 7, in Part 1, the entries relating to the Insurance Companies Act 1982 and the Banking Act 1987 and, in Part 2, the entries relating to the Insurance Companies Act 1982.

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

**Occupational pension scheme under a trust: power of investment and delegation**

**150.**—(1) Article 34 of the Pensions (Northern Ireland) Order 1995 (power of investment and delegation) is amended as follows—

(2) For paragraph (3) substitute—

“(3) This paragraph applies to a fund manager who, in relation to the investments, may take the decisions in question without contravening the prohibition imposed by section 19 of the Financial Services and Markets Act 2000 (prohibition on carrying on regulated activities unless authorised or exempt).”.

(3) In paragraph (5)(b) for the words from “carrying” to “1986)” substitute “the carrying on, in the United Kingdom, of a regulated activity (within the meaning of the Financial Services and Markets Act 2000)”.

**Choice of investments by trustees of occupational pension scheme under a trust: meaning of “proper advice”**

**151.** For paragraph (a) of Article 36(6) of the Pensions (Northern Ireland) Order 1995 (choice of investments: meaning of “proper advice”) substitute—

“(a) if the giving of the advice constitutes the carrying on, in the United Kingdom, of a regulated activity (within the meaning of the Financial Services and Markets Act 2000), advice given by a person who may give it without contravening the prohibition imposed by section 19 of that Act (prohibition on carrying on regulated activities unless authorised or exempt);”.

**Restriction on employer-related investments**

**152.**—(1) Article 40 of the Pensions (Northern Ireland) Order 1995 (employer-related investments) is amended as follows.

(2) In paragraph (2) the definition of “securities” is repealed.

(3) After that paragraph, insert—

“(2A) In paragraph (2)(a) “securities” does not include government or other public securities.

(2B) Sub-paragraph (a) of paragraph (2) and paragraph (2A) 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.”.

**Advisers for occupational pension schemes**

**153.**—(1) Article 47 of the Pensions (Northern Ireland) Order 1995 is amended as follows.

(2) In paragraph (2) the words “(within the meaning of the Financial Services Act 1986)” are repealed.

(3) After that paragraph insert—

“(2A) References in this Article to investments 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.”.

### **Receipts, record and payments: duties of pension trustees and others**

**154.**—(1) Article 49 of the Pensions (Northern Ireland) Order 1995 (receipts, record and payments: duties of pension trustees and others) is amended as follows.

(2) In paragraph (1) **(26)**, for the words from “at” to the end substitute “with a deposit-taker”.

(3) Paragraph (1A) **(27)** is revoked.

(4) In paragraph (5) **(28)** for the words from “at” to “1987” substitute “with a deposit-taker”.

(5) After paragraph (8) **(29)** insert—

“(8A) “Deposit taker” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) 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 of that Schedule) to accept deposits;
- (c) the Bank of England or the central bank of a member state other than the United Kingdom;
- (d) the National Savings Bank; or
- (e) a municipal bank, that is to say a company which was, immediately before the repeal of the Banking Act 1987, exempted from the prohibition in section 3 of that Act by virtue of section 4(1) of, and paragraph 4 of Schedule 2 to, that Act.”

(8B) Paragraph (8A) 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.”.

### **Disclosure of information by the Occupational Pensions Regulatory Authority**

**155.**—(1) The table set out in Article 105(1) of the Pensions (Northern Ireland) Order 1995 (power of the Authority to disclose pension information for certain purposes) is amended as follows.

(2) The entries relating to the following persons are repealed—

The Treasury;

The Policyholders Protection Board;

The Deposit Protection Board;

The Investor Protection Board;

The Friendly Societies Commission;

The Building Societies Commission;

A person authorised to exercise powers under section 106 of the Financial Services Act 1986;

**(26)** The words being substituted were substituted by the [Welfare Reform and Pensions \(NI\) Order 1999 \(NI 11\)](#) Schedule 2 paragraph 10(2).

**(27)** Article 49(1A) was inserted by the [Welfare Reform and Pensions \(NI\) Order 1999 \(NI 11\)](#) Sch 2 paragraph 10(3).

**(28)** The words being substituted were substituted by the [Welfare Reform and Pensions \(NI\) Order 1999 \(NI 11\)](#) Schedule 2 paragraph 10(2).

**(29)** Article 49(8) was substituted by the [Welfare Reform and Pensions \(NI\) Order 1999 \(NI 11\)](#) article 11(1).

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A designated agency or transferee body or the competent authority (within the meaning of the Financial Services Act 1986);

A recognised self-regulating organisation, recognised professional body, recognised investment exchange or recognised clearing house (within the meaning of the Financial Services Act 1986); and

A person administering a scheme for the compensation of investors under section 54 of the Financial Services Act 1986.

(3) In the entry relating to the Secretary of State, in the second column—

(a) the words “Insurance Companies Act 1982,” and “the Financial Services Act 1986,” are repealed; and

(b) for “or Part III of the Pension Schemes Act 1993” substitute “, Part 3 of the Pension Schemes Act 1993 or the Financial Services and Markets Act 2000”.

(4) In the entry relating to the Financial Services Authority(30), for the second column, substitute—

“Functions under the legislation relating to friendly societies, under the Building Societies Act 1986 or under the Financial Services and Markets Act 2000.”.

(5) In the entry relating to an inspector appointed by the Secretary of State, the words “or section 94 or 177 of the Financial Services Act 1986” are repealed.

(6) For the entry beginning “A person authorised to exercise powers” substitute—

“A person authorised to exercise powers under section 447 of the Companies Act 1985, Article 440 of the Companies (Northern Ireland) Order 1986 or section 84 of the Companies Act 1989.

Functions under those sections or that Article.

A person appointed under—

Functions in relation to that investigation.

(a) section 167 of the Financial Services and Markets Act 2000,

(b) subsection (3) or (5) of section 168 of that Act, or

(c) section 284 of that Act, to conduct an investigation.

A body designated under section 326(1) of the Financial Services and Markets Act 2000.

Functions in its capacity as a body designated under that section.

A recognised investment exchange or a recognised clearing house (as defined by section 285 of that Act).

Functions in its capacity as an exchange or clearing house recognised under that Act.

A body corporate established in accordance with section 212(1) of that Act.

Functions under the Financial Services Compensation Scheme, established in accordance with section 213 of that Act.”.

(30) The entry relating to the Financial Services Authority was inserted by the Bank of England Act 1998 (c. 11) Schedule 5 paragraph 72.



### **Disclosure of information to Compensation Board**

**156.** In Article 112(7) of the Pensions (Northern Ireland) Order 1995 (bodies which may disclose information to the Compensation Board)—

- (a) sub-paragraphs (f) and (i) are repealed;
- (b) after sub-paragraph (k), insert—
  - “(ka) the Financial Services Authority;
  - (kb) a body corporate established in accordance with section 212(1) of the Financial Services and Markets Act 2000 (Financial Services Compensation Scheme: the scheme manager);”.

### **Disclosure of information concerning public service pension schemes**

**157.** In Article 164 of the Pensions (Northern Ireland) Order 1995 (information in connection with public service pensions), in paragraph (1)(a), after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

### **Repeal of spent amendments by Pensions (Northern Ireland) Order 1995 to other legislation**

**158.** Paragraph 7 of Schedule 3 to the Pensions (Northern Ireland) Order 1995 (which is spent as a result of the coming into force of the Financial Services and Markets Act 2000) is repealed.

#### *Welfare Reform and Pensions Act 1999 (c. 30)*

### **Pension credits: qualifying arrangements**

**159.**—(1) Paragraph 6 of Schedule 5 to the Welfare Reform and Pensions Act 1999 (pension credits: qualifying arrangements) is amended as follows.

- (2) In sub-paragraph (2)—
  - (a) for “insurance company” substitute “insurer”; and
  - (b) in paragraph (a), the word “ordinary” is repealed.
- (3) For sub-paragraph (3) substitute—
  - “(3) “Insurer” and “long-term insurance business” have the meaning given in section 180A of the Pension Schemes Act 1993.”.

#### *Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11))*

### **Pension credits: qualifying arrangements**

**160.**—(1) Paragraph 6 of Schedule 5 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 (pension credits: qualifying arrangements) is amended as follows.

- (2) In sub-paragraph (2)—
  - (a) for “insurance company” substitute “insurer”; and
  - (b) in paragraph (a), the word “ordinary” is repealed.
- (3) For sub-paragraph (3) substitute—
  - “(3) “Insurer” and “long-term insurance business” have the meaning given in section 175A of the Pension Schemes Act.”.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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