
STATUTORY INSTRUMENTS

2001 No. 3649

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

PART 8

MISCELLANEOUS AMENDMENTS TO PRIMARY LEGISLATION

Local Government and Housing Act 1989 (c. 42)

Borrowing powers of local authorities

318.—(1) Section 43 of the Local Government and Housing Act 1989 (borrowing powers) is amended as follows.

(2) In paragraph (a) of subsection (2), for “an authorised institution within the meaning of the Banking Act 1987” substitute “a deposit-taker”.

(3) In that subsection, the words after paragraph (c) are repealed.

(4) After subsection (8) insert—

“(9) In this section—

(a) “deposit-taker” means—

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

(ii) 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; and

(b) “short-term”, in relation to borrowing, is to be read with section 45(6).

(10) Subsection (9)(a) 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.”.