
STATUTORY INSTRUMENTS

2001 No. 3649

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

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

The Local Government Pension Scheme Regulations 1995 (S.I. 1995/1019)

Meaning of “the reference banks”

491.—(1) Schedule AI(1) to the Local Government Pension Scheme Regulations 1995 (general definitions) is amended as follows.

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1), for the definition of “the reference banks”(2) substitute—
““The reference banks” means the seven largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (c) quote a base rate in sterling,

and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end-of-year accounts last published before that time;”.

(4) After paragraph (1) insert—

“(2) The definition of “the reference banks” in paragraph (1) 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.”.

Meaning of “insurance company”

492.—(1) Schedule C4(3) to the Local Government Pension Scheme Regulations 1995 is amended as follows.

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- (1) Schedule A1 was revoked by virtue of [S.I. 1997/1613](#), regulation 3(1), insofar as it applies to the “active” members of a scheme as defined in these Regulations and by Pensions Act 1995, section 124(1).
 - (2) The definition of “the reference banks” was amended by [S.I. 1998/1129](#), article 3, Schedule 2.
 - (3) Schedule C4 was revoked by virtue of [S.I. 1997/1613](#), regulation 3(1), insofar as it applies to the “active” members of a scheme as defined in these Regulations and by Pensions Act 1995, section 124(1).

(2) In paragraph 23 of that Schedule (supplemental) for the definition of “insurance company” substitute—

““insurance company” 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, 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 long-term insurance;”.

(3) After paragraph 23 insert—

“**24.** The definition of “insurance company” in paragraph 23 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.”.

Actionable loss

493. In Schedule C5(4) to the Local Government Pension Scheme Regulations 1995, in paragraph 1(6)(e)(5), after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000, as the case may be”.

(4) Schedule C5 was revoked by virtue of [S.I. 1997/1613](#), regulation 3(1), insofar as it applies to the “active” members of a scheme as defined in these Regulations and by Pensions Act 1995, section 124(1).

(5) Sub-paragraph (6)(e) was inserted into paragraph 1 by [S.I. 1997/954](#), regulation 5.