
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 Teachers' Pensions Regulations 1997 (S.I. 1997/3001)

Interest on late payment of certain benefits

563.—(1) In regulation E34 of the Teachers' Pensions Regulations 1997(1), for paragraph (5) (b) substitute—

- “(b) “the reference banks” means the four largest persons for the time being who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits;
 - (iii) quote a base rate applicable to sterling deposits.”.

(2) After paragraph (5) of that regulation insert—

- “(6) Paragraph (5)(b) 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.”.