
STATUTORY INSTRUMENTS

1996 No. 2958

The Financial Services Act 1986
(Extension of Scope of Act) Order 1996

Custody of investments

9. After paragraph 24 of Schedule 1 to the Act shall be inserted the following—

“Custody of group pension funds by certain insurance companies

24A.—(1) Paragraph 13A above does not apply to anything done by a relevant insurance company in relation to the investments of any pension fund which is established solely for the benefit of the officers or employees and their dependants of that company or of any other body corporate in the same group as that company.

(2) In sub-paragraph (1) above “relevant insurance company” means an insurance company to which Part II of the Insurance Companies Act 1982⁽¹⁾ applies but to which section 22 of this Act does not apply.”.