STATUTORY INSTRUMENTS

2001 No. 3629

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

PART 2

AMENDMENTS TO PRIMARY LEGISLATION

The Finance Act 1994 (c. 9)

Interest rate and currency contracts

84.—(1) Amend section 177(1) (interpretation of Chapter 2 of Part 4: interest rate and currency contracts)(**1**) as follows.

(2) In the definition of "bank" for paragraphs (b) and (c) substitute—

"(b) any person falling within section 840A(1)(b) of the Taxes Act 1988; and

(c) any firm falling within section 840A(1)(c) of that Act;".

(3) Omit the definitions of "deposit" and "European authorised institution".

(4) For the definition of "financial trader" substitute—

""financial trader" means—

(a) any person who—

(i) falls within section 31(1)(a), (b) or (c) of the Financial Services and Markets Act 2000, and

(ii) has permission under that Act to carry on one or more of the activities specified in Article 14 and, in so far as it applies to that Article, Article 64 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or

(b) any person not falling within paragraph (a) above who is approved by the Board for the purposes of this paragraph;".

(5) In the definition of "insurance company" for the words from "carries" to the end substitute "effects or carries out contracts of insurance and, for the purposes of this definition, "contract of insurance" has the meaning given by Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;".

(6) Omit the definition of "investment business".

(**1**) Section 177(1) was relevantly amended by section 52(3) of the Finance Act 1995.