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STATUTORY INSTRUMENTS

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**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)*

**Introduction**

**83.** Amend the Finance Act 1994 in accordance with Articles 84 to 87.

**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”.

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

## Interpretation

- 85.** In section 230 (interpretation) for the definition of “premiums trust fund” substitute—
- ““premium trust fund” means a trust fund into which premiums receivable by members are paid in compliance with a trust deed under section 10.3 of the Lloyd’s Sourcebook made by the Financial Services Authority under the Financial Services and Markets Act 2000;”.

## Provisions relating to the Railways Act 1993

**86.**—(1) In paragraph 19(7) of Schedule 24 (provisions relating to the Railways Act 1993(2): leased assets) in the definition of “securities” for “142 of the Financial Services Act 1986” substitute “74(5) of the Financial Services and Markets Act 2000”.

(2) This Article has effect in relation to disposals of securities made on or after 1st December 2001.

## Miscellaneous amendments

- 87.** In the following places for “premiums” substitute “premium”—
- (a) section 219(2), (4) and (4B)(3);
  - (b) section 220(1) and (2)(b);
  - (c) the sidenote to section 222 and subsections (1)(a), (2) and (3) of that section;
  - (d) section 226(2) and (3);
  - (e) section 229(ca)(4);
  - (f) section 230(1) (in the definition of “ancillary trust fund”) and (2)(a)(i).

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(2) 1993 c. 43.

(3) Section 219 was relevantly amended by section 22(2) and (3) of, and Part 2(5) of Schedule 8 to, the Finance (No. 2) Act 1997 (c. 58).

(4) Section 229(ca) was inserted by section 83(2) of the Finance Act 1995 and amended by paragraph 6(b) of Schedule 10, and Part 6(10) of Schedule 18, to the Finance Act 1997.