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STATUTORY INSTRUMENTS

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**2001 No. 3649**

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

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

*The Personal and Occupational Pension Schemes  
(Pensions Ombudsman) Regulations 1996 (S.I. 1996/2475)*

**Payment of interest on late paid benefit**

**540.**—(1) For paragraph (2)(b) of regulation 6(1) of the Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations 1996 (payment of interest on late paid benefit), substitute—

- “(b) “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, and
  - (iii) quote a base rate applicable to sterling deposits.”.

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

- “(3) Paragraph (2)(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.”.