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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 7

ENACTMENTS RELATING TO SCOTLAND

CHAPTER I

primary legislation

*Solicitors (Scotland) Act 1980 (c. 46)*

**Specification of banks where solicitors may keep accounts**

**222.**—(1) Section 35 of the Solicitors (Scotland) Act 1980 (accounts rules) is amended as follows.

(2) In subsection (2), for paragraph (e)(1) substitute—

- “(e) a person (other than a building society) who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (ea) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000 which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits;”.

(3) After subsection (2) of section 35 insert—

- “(2A) Paragraphs (e) and (ea) of subsection (2) 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.”.

**Meaning of “authorised insurer”**

**223.**—(1) Section 44 of the Solicitors (Scotland) Act 1980 (professional indemnity) is amended as follows.

(2) In subsection (5), for the words “authorised insurer” to the end of paragraph (b) substitute—

“an “authorised insurer” is—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of general liability insurance;

- (b) a person who has permission under Part 4 of that Act to effect or carry out contracts of insurance relating to accident, sickness, credit, suretyship, miscellaneous financial loss and legal expenses;
  - (c) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of general liability insurance; or
  - (d) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts relating to accident, sickness, credit, suretyship, miscellaneous financial loss and legal expenses;”.
- (3) After subsection (5) of section 44 insert—
- “(6) The definition of “authorised insurer” in subsection (5) 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.”.