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STATUTORY INSTRUMENTS

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**2011 No. 239**

**The Investment Bank (Amendment of Definition) Order 2011**

**Amendments consequential on article 2**

**3.—**(1) Section 232 of the Act (definition of “investment bank”) is amended as follows.

(2) After subsection (5) insert—

“(5A) In subsection (4), “assets”—

- (a) includes money, but
- (b) does not include anything which an institution holds for the purposes of carrying on an insurance mediation activity unless—
  - (i) the activity arises in the course of carrying on an investment activity, or
  - (ii) the institution has elected, in relation to the thing, to comply with rules that would apply in relation to it if the activity were not an insurance mediation activity.

(5B) In this section—

“rules” means general rules (within the meaning of the Financial Services and Markets Act 2000<sup>(1)</sup>) made by virtue of section 139(1) of that Act;

“insurance mediation activity” has the meaning given by paragraph 2(5) of Schedule 6 to that Act (read as mentioned in paragraph 2(6)(2) of that Schedule); and

“investment activity” means—

- (a) anything that falls within the definition of “investment services and activities” in section 417(1)<sup>(3)</sup> of that Act; or
- (b) anything that is “designated investment business” within the meaning of the Financial Services Authority Handbook.”.

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<sup>(1)</sup> 2000 c. 8.

<sup>(2)</sup> Paragraphs 5 and 6 of Schedule 6 were inserted by S.I. 2003/1476.

<sup>(3)</sup> The definition of “investment services and activities” was inserted into section 417 by S.I. 2007/126.