

## SCHEDULES

### SCHEDULE 14

#### CREDIT UNIONS

##### *Minor and consequential amendments*

- 13 (1) Section 31 (interpretation, etc.) is amended as follows.
- (2) In subsection (1), at the appropriate places insert—
- ““conditional sale agreement” means an agreement for the sale of goods under which—
    - (a) the purchase price or part of it is payable by instalments, and
    - (b) the property in the goods is to remain with the seller (notwithstanding that the buyer is to be in possession of the goods) until such conditions as to the payment of instalments or otherwise as may be specified in the agreement are fulfilled;”;
  - ““enactment” includes—
    - (a) an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978;
    - (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament;
    - (c) an enactment contained in, or in an instrument made under, Northern Ireland legislation within the meaning of the Interpretation Act 1978;
    - (d) an enactment contained in, or in an instrument made under, a Measure or Act of the National Assembly for Wales;”;
  - ““hire purchase agreement” means an agreement—
    - (a) which is not a conditional sale agreement,
    - (b) under which goods are bailed or (in Scotland) hired to a person (“P”) in return for periodical payments by P, and
    - (c) the property in the goods will pass to P if the terms of the agreement are complied with and one or more of the following occurs—
      - (i) the exercise by P of an option to purchase the goods;
      - (ii) the doing by any party to the agreement of any other act specified in the agreement;
      - (iii) the happening of any event specified in the agreement;”.
- (3) After subsection (1A) insert—
- “(1B) In this Act, “insurance distribution activity” means any of the following activities—
  - (a) dealing in rights under a contract of insurance as agent;
  - (b) arranging deals in rights under a contract of insurance;
  - (c) assisting in the administration and performance of a contract of insurance;

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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Paragraph 13. (See end of Document for details)

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- (d) advising on buying or selling rights under a contract of insurance;
- (e) agreeing to do any of the activities specified in paragraphs (a) to (d).

(1C) Subsection (1B) must be read with—

- (a) section 22 of the 2000 Act;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”

(4) In subsection (4)—

- (a) in the words before paragraph (a), omit “(which are replaced by, or are inconsistent with, provisions of the 2000 Act)”;
- (b) omit paragraph (b);
- (c) omit paragraph (d).

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**Commencement Information**

**I1** Sch. 14 para. 13 not in force at Royal Assent, see **s. 86(3)**

**I2** Sch. 14 para. 13 in force at 29.8.2023 by **S.I. 2023/779, reg. 4(eee)**

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Paragraph 13.