

SCHEDULE 2

APPLICATION OF FINANCIAL SERVICES AND MARKETS ACT 2000 TO TRANSFERRED FUNCTIONS

Interpretation

1. In this Schedule—

- (a) “mutuals expenditure” means expenditure of the Authority incurred—
 - (i) in carrying out relevant functions, or for any purpose incidental to the carrying out of relevant functions, or
 - (ii) in repaying the principal of, or paying any interest on, any money which it has borrowed and which has been used for the purpose of meeting expenses incurred in relation to its assumption of relevant functions,
- (b) “the mutuals legislation” means the Friendly Societies Act 1974⁽¹⁾, the Building Societies Act 1986⁽²⁾, the Friendly Societies Act 1992⁽³⁾, and the enactments relating to industrial and provident societies and credit unions referred to in section 338(1),
- (c) “relevant functions” means functions transferred to the Authority by virtue of article 4(2) (and includes, in relation to any time before commencement, such functions as they are to be transferred with effect from commencement), and
- (d) any reference to a section or Schedule is a reference to that section or Schedule in the 2000 Act.

⁽¹⁾ 1974 c. 46.
⁽²⁾ 1986 c. 53.
⁽³⁾ 1992 c. 40.