
STATUTORY INSTRUMENTS

2001 No. 3649

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

PART 6

ENACTMENTS RELATING TO MUTUAL SOCIETIES

CHAPTER I

primary legislation

Credit Unions Act 1979 (c. 34)

Definition of “authorised bank”

- 193.**—(1) Section 31(1) of the Credit Unions Act 1979 (interpretation) is amended as follows.
- (2) In subsection (1), for paragraph (a) of the definition of “authorised bank”⁽¹⁾ substitute—
- “(a) a person who has permission under Part IV of the Financial Services and Markets Act 2000 to accept deposits;
 - (ab) an EEA firm of the kind mentioned in paragraph 5(b) 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(1) of that Schedule) to accept deposits;
 - (ac) a municipal bank, that is to say a company which, immediately before the coming into force of this provision, fell within the definition in section 103 of the Banking Act 1987;”.
- (3) After subsection (1) insert—
- “(1A) Paragraphs (a) and (ab) of the definition of “authorised bank” in subsection (1) 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.”.

⁽¹⁾ The definition of “authorised bank” in section 31(1) was substituted by the Banking Act 1987 (c. 22), Schedule 6 paragraph 7.