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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 6

ENACTMENTS RELATING TO MUTUAL SOCIETIES

CHAPTER I

primary legislation

*Building Societies Act 1986 (c. 53)*

**Restrictions on powers of building societies**

**195.**—(1) Section 9A of the Building Societies Act 1986<sup>(1)</sup> (restrictions on certain transactions) is amended as follows.

(2) In subsection (5)—

(a) for paragraphs (a) and (b) substitute—

“(a) as a person who has permission under Part IV of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

(b) 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 long-term insurance.”;

(b) the words after paragraph (b) to the end are repealed.

(3) In subsection (9)—

(a) in the definition of “collective investment scheme” for the words “Financial Services Act 1986” substitute “Financial Services and Markets Act 2000”;

(b) for the definition of “derivative investment” substitute—

““derivative investment” means an investment of the following kinds—

(a) instruments giving entitlements to investments;

(b) options;

(c) futures;

(d) contracts for differences;”.

(4) After subsection (9) insert—

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<sup>(1)</sup> Section 9A was inserted by the Building Societies Act 1997, section 10 and amended by [S.I. 2001/1826](#) and [S.I. 2001/2617](#).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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“(9A) Subsection (5) and the definition of “derivative investment” in subsection (9) 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;”.