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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 8

MISCELLANEOUS AMENDMENTS TO PRIMARY LEGISLATION

*Trustee Investments Act 1961 (c. 62)*

**Manner of investment**

**269.**—(1) Schedule 1(1) to the Trustee Investments Act 1961 (manner of investment) is amended as follows.

(2) In Part 2, for paragraph 10A(2) substitute—

“**10A.** In any units of a gilt unit trust scheme.

A gilt unit trust scheme is an authorised unit trust scheme, or a recognised scheme, the objective of which is—

- (a) to invest at least 90% of the property of the scheme in loan stock, bonds or other instruments creating indebtedness which—
  - (i) are transferable; and
  - (ii) are issued or guaranteed by the government of the United Kingdom or of any other country or territory, by a local authority in the United Kingdom or in a relevant state, or by an international organisation the members of which include the United Kingdom or a relevant state;
- (b) to invest the remainder of the property of the scheme in shares, debentures or other instruments creating or acknowledging indebtedness, certificates representing securities or units in a collective investment scheme.

Sub-paragraphs (a) and (b) must be read with—

- (i) section 22 of the Financial Services and Markets Act 2000;
- (ii) any relevant order under that section; and
- (iii) Schedule 2 to that Act.”.

(3) In Part 3, in paragraph 3(3), the words “within the meaning of the Financial Services Act 1986” are repealed.

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(1) Schedule 1 has been repealed, except in so far as it is applied by or under any other enactment, by virtue of the Trustees Act 2000 (c. 29) Schedule 2 Pt. 1, paragraph 1(1).  
(2) Section 10A was inserted by the Finance Act 1982 (c. 39), s. 150, substituted by S.I. 1994/1908 article 2 and amended by S.I. 1995/768 article 3.  
(3) Paragraph 3 was substituted by the Financial Services Act 1986 (c. 60) Schedule 16, paragraph 2(b).

(4) In that Part, for paragraph 6(4) substitute—

“(6) In any units of a recognised scheme which does not fall within Part 2 of this Schedule.”.

(5) In Part 4(5), in paragraphs 2 and 2A, the words “within the meaning of the Financial Services Act 1986” are repealed.

(6) In that Part, after paragraph 4 insert—

“4A. In this Schedule—

“authorised unit trust scheme” and “recognised scheme” have the meaning given by section 237(3) of the Financial Services and Markets Act 2000;

“collective investment scheme” has the meaning given by section 235 of that Act; and

“recognised investment exchange” has the meaning given by section 285 of that Act.”

(7) Paragraph 6A(6) is repealed.

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(4) Paragraph 6 was added by [S.I. 1994/1908](#) article 3.

(5) Paragraph 2 was amended by the Financial Services Act 1986 (c. 60) Schedule 16, paragraph 2(c) and by [S.I. 1994/1908](#) article 3(1), (3). Paragraph 2A was inserted by [S.I. 1994/1908](#) article 3(1), (4).

(6) Paragraph 6A was inserted by [S.I. 1994/1908](#) article 3(1), (8).