STATUTORY INSTRUMENTS

2001 No. 3649

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

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

The Credit Unions (Authorised Investments) Order 1993 (S.I. 1993/3100)

Interpretation of the Schedule to the 1993 Order

448.—(1) The Schedule to the Credit Unions (Authorised Investments) Order 1993 (authorised investments) is amended as follows.

(2) In paragraph 3 for sub-paragraph (a) substitute—

"(a) deposits;".

(3) In paragraph 4 (Interpretation)—

(a) for the definition of "deposits" substitute—

""deposits" includes shares in a building society (other than deferred shares), but does not include transferable instruments;";

(b) for the definition of "European authorised institution" substitute—

""European authorised institution" means an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000 which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation by virtue of paragraph 12 of that Schedule) to accept deposits;"; and

(c) for the definition of "European deposit-taker" substitute—

""European deposit-taker" means an EEA firm falling within paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000 which has lawfully established a branch in the United Kingdom for the purpose of accepting deposits;".