
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 Personal Pension Schemes (Appropriate Schemes) Regulations 1997 (S.I. 1997/470)

Forms of scheme which may be appropriate schemes

550.—(1) The Personal Pension Schemes (Appropriate Schemes) Regulations 1997 are amended as follows.

(2) In paragraph (2) of regulation 1 (citation, commencement and interpretation), the definition of “investment business” is revoked.

(3) For paragraph (2)(b) of regulation 2 (forms of scheme which may be appropriate schemes)(1) substitute—

“(b) a unit trust scheme of a kind mentioned in Part I of Schedule 1 to these Regulations which is the subject of an authorisation order made (or treated as made) under section 243 of the Financial Services and Markets Act 2000;”.

(4) In regulation 3 (persons who and bodies which may establish schemes), for paragraph (2) substitute—

“(2) This paragraph applies to a Friendly Society which has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance.”.

(5) Paragraph (3)(a) of regulation 3 is revoked.

(6) For paragraph (3)(c) of regulation 3 substitute—

“(c) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;

(ca) 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 of that Schedule) to accept deposits;”.

(7) In paragraph (3)(d) of regulation 3, for “an institution”, in both places, substitute “a person or firm”, and after “sub-paragraph (c)” insert “or (ca)”.

(8) In paragraph (4) of that regulation, for “an institution” substitute “a person or firm”, and after “paragraph (3)(c)” insert “or (ca)”.

(9) After paragraph 4 of that regulation insert—

“(5) Sub-paragraphs (c) and (ca) of paragraph (3) must be read with—

(1) Regulation 2 was amended by [S.I. 2001/943](#).

- (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.”.
- (10) In Schedule 1 (kinds of unit trust scheme that may be an appropriate scheme)—
- (a) in Part I (kinds of unit trust scheme), for “investment company with a variable capital”, in both places, substitute “open-ended investment company”;
 - (b) in Part II (definitions)—
 - (i) in the definition of “authorised unit trust scheme”, for “the Financial Services Act 1986” substitute “Part 17 of the Financial Services and Markets Act 2000”;
 - (ii) in the definition of “feeder fund”, for “investment company with variable capital” substitute “open-ended investment company”;
 - (iii) in the definition of “fund of funds”, for “investment companies with a variable capital” substitute “open-ended investment companies”;
 - (iv) the definition of “investment company with variable capital” is revoked;
 - (v) after the definition of “money market fund” insert—
 - ““open-ended investment company” has the same meaning as in the Open-Ended Investment Companies Regulations 2001;”;
 - (vi) for the definition of “transferable security” substitute—
 - ““transferable security” means any investment which is treated as a security for the purposes of any relevant order made under section 22 of the Financial Services and Markets Act 2000, other than an investment which either cannot be transferred or can be transferred only with the consent of a third party.”.