
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 Pension Sharing (Implementation and Discharge
of Liability) Regulations 2000 (S.I. 2000/1053)*

Interpretation of the 2000 Regulations

590.—(1) In paragraph (2) of regulation 1 of the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (Citation, commencement and interpretation), for the definition of “the reference banks”⁽¹⁾ substitute—

““the reference banks” means the seven largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) are incorporated in the United Kingdom and carrying on there the regulated activity of accepting deposits, and
- (c) quote a base rate in sterling;

and for the purpose of this definition the size of a person at any time is to be determined by the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the end of year accounts last published before that time;”.

(2) After paragraph (2) of that regulation insert—

“(3) The definition of “the reference banks” in paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

⁽¹⁾ The definition of “the reference banks” was amended by S.I. 2000/2691, regulation 11(1), (2)(e).