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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 9

AMENDMENTS TO SECONDARY LEGISLATION

*The Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442)*

**Interpretation of the 1995 Regulations**

**494.**—(1) In regulation 2(1) of the Credit Institutions (Protection of Depositors) Regulations 1995—

- (a) the definitions of “the 1987 Act”, “the 1992 Regulations”, “the commencement date”, “the Commission”, “the Deposit Protection Board”, “the deposit protection scheme”, “the Investor Protection Board”, “the investor protection scheme”, “non-EEA institution” and “UK scheme” are revoked;
- (b) after the definition of “the 1986 Act”, insert—

““the 2000 Act” means the Financial Services and Markets Act 2000(1);”;
- (c) after the definition of “the Authority”, insert—

““the Banking Consolidation Directive” has the same meaning as in the 2000 Act;”;
- (d) for the definition of “EEA institution”, substitute—

““EEA institution” means an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the 2000 Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;”;
- (e) after the definition of “EEA State”, insert—

““Financial Services Compensation Scheme” means the Financial Services Compensation Scheme referred to in section 213(2) of the 2000 Act;

““Electing Participants Regulations” means the Financial Services and Markets Act 2000 (Compensation Scheme: Electing Participants) Regulations 2001(2);”;
- (f) in the definition of “home State”, the words “or a non-EEA institution” are revoked;
- (g) for the definition of “home State scheme”, substitute—

““home State scheme” in relation to an EEA institution, means a scheme for the protection of depositors which is in force in the institution’s home State and in which the institution participates;”;

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(1) 2000 c. 8.

(2) S.I. 2001/1783.

- (h) in the definition of “investment”, for “Chapter I or Part II of these Regulations”, substitute “the Electing Participants Regulations”;
- (i) after the definition of “Irish building society”, insert—
  - ““scheme manager” means a body corporate established in accordance with section 212(1) of the 2000 Act;”;
- (j) for the definition of “UK institution”, substitute—
  - ““UK institution” means a body corporate or partnership incorporated or formed under the law of any part of the United Kingdom, and which has permission under Part IV of the 2000 Act to accept deposits;”.

#### **Information to be supplied on request**

- 495.** In regulation 46 of the Credit Institutions (Protection of Depositors) Regulations 1995—
- (a) in paragraph (1), for “, an EEA institution and a non-EEA institution”, substitute “and an EEA institution”;
  - (b) in paragraph (4)(a)(i), for “relevant UK scheme”, substitute “Financial Services Compensation Scheme”;
  - (c) in paragraphs (4)(b)(ii) and (10)(b), for “a UK scheme”, substitute “the Financial Services Compensation Scheme”;
  - (d) paragraphs (4)(c) and (d) are revoked;
  - (e) in paragraph (8), for “relevant authority”, substitute “Authority”;
  - (f) paragraph (9) is revoked;
  - (g) in paragraph (10)(b), for “Chapter I or Part II of these Regulations”, substitute “section 214(5) of the 2000 Act and the Electing Participants Regulations”;
  - (h) paragraphs (10)(c) and (d) are revoked.

#### **Information in explanatory literature**

- 496.** In regulation 47 of the Credit Institutions (Protection of Depositors) Regulations 1995—
- (a) in paragraph (1), for “, an EEA institution and a non-EEA institution”, substitute “and an EEA institution”;
  - (b) in paragraph (2)(a)(i), for “relevant UK scheme”, substitute “Financial Services Compensation Scheme”;
  - (c) in paragraph (2)(b)(ii), for “a UK scheme”, substitute “the Financial Services Compensation Scheme”;
  - (d) paragraphs (2)(c) and (2)(d) are revoked;
  - (e) in paragraph (6)—
    - (i) in the definition of “relevant deposit”, for “, an EEA institution or non-EEA institution”, substitute “or an EEA institution”;
    - (ii) the definition of “the relevant UK scheme” is revoked.

#### **Information in advertisements**

- 497.** In regulation 48 of the Credit Institutions (Protection of Depositors) Regulations 1995—
- (a) in paragraph (2)—

- (i) for “, an EEA institution and a non-EEA institution”, substitute “and an EEA institution”;
- (ii) in sub-paragraph (2)(a), for “relevant UK scheme”, substitute “Financial Services Compensation Scheme”;
- (b) in paragraph (3)(b)(ii), for “a UK scheme”, substitute “the Financial Services Compensation Scheme”;
- (c) paragraphs (3)(c) and (3)(d) are revoked;
- (d) in paragraph (6), the definition of “the relevant UK scheme” is revoked;
- (e) for paragraph (7), substitute—
  - “(7) For the purposes of this regulation—
    - (a) an advertisement issued or caused to be issued by any person by way of display or exhibition in a public place shall be treated as issued or caused to be issued by him on every day on which he causes or permits it to be displayed or exhibited;
    - (b) an advertisement inviting deposits with a person specified in the advertisement shall be presumed, unless the contrary is proved, to have been issued to the order of that person;
    - (c) an advertisement issued outside the United Kingdom shall be treated as issued in the United Kingdom if it is directed to persons in the United Kingdom or is made available to them otherwise than in a newspaper, journal, magazine or other periodical publication published and circulating principally outside the United Kingdom or in a sound or television broadcast transmitted principally for reception outside the United Kingdom.”.

## **Enforcement**

**498.** In regulation 49 of the Credit Institutions (Protection of Depositors) Regulations 1995—

- (a) in paragraph (2)—
  - (i) for “participating non-EEA institution”, substitute “building society”;
  - (ii) for “subsection (2) of section 12 of the 1987 Act (restriction of authorisation)”, substitute “subsection (1) of section 45 of the 2000 Act (Variation etc. on the Authority’s own initiative)”;
  - (iii) for “(b) to the protection of the institution’s depositors or potential depositors”, substitute “(c) to the interests of consumers or potential consumers”;
  - (iv) in sub-paragraph (a), after “institution”, insert “or building society”;
- (b) in paragraph (3)—
  - (i) for “the Deposit Protection Board” and “that Board”, substitute “the scheme manager”;
  - (ii) for “participating non-EEA institution”, substitute “building society”;
  - (iii) for “11 or 12 of the 1987 Act”, substitute “45 of the 2000 Act”;
- (c) for paragraph (4), substitute—
  - “(4) In this regulation, “unpaid contribution”, in relation to an institution or building society, means any amount required to be paid by the institution or society by way of a levy imposed in accordance with the Financial Services Compensation Scheme, and which remains unpaid after the last day on which payment falls due, as determined by or in accordance with that Scheme.”.

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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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### **Other provisions**

**499.** Regulations 51 and 52 of the Credit Institutions (Protection of Depositors) Regulations 1995 are revoked.