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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 Levying Bodies (General) Regulations 1992 (S.I. 1992/2903)*

**Meaning of “the reference banks”**

**429.**—(1) In paragraph (3) of regulation 10 of the Levying Bodies (General) Regulations 1992 (interest on unpaid levies) for sub-paragraph (a) substitute—

- “(a) the reference banks are the seven largest persons for the time being who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
  - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
  - (iii) quote a base rate in sterling;”.

(2) In paragraph (3)(b) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

(3) In paragraph (4) of that regulation—

- (a) in the definition of “consolidated gross assets” for “an institution” substitute “a person” and for “that institution” substitute “that person”, and
- (b) the definition of “a deposit taking business” is revoked.

(4) After paragraph (4) of that regulation insert—

- “(5) Paragraph (3)(a) must be read with—
- (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.”.