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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 Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715)*

**Relevant occupational pension schemes**

**528.** In paragraph (3) of regulation 3 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Exemptions from the professional advisers requirements)—

- (a) the words “(within the meaning of the Financial Services Act 1986)” are revoked; and
- (b) for sub-paragraph (a) substitute—

“(a) relevant schemes of a kind mentioned in paragraph (4) of regulation 4 of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001(1) (Managing investments: occupational pension schemes);”.

**Notification by fund managers of any conflict of interest**

**529.** In regulation 5 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Manner and terms of appointment and removal of professional advisers), for paragraph (2) (b)(i)(2) substitute—

“(i) in the case of a fund manager, or a person carrying out functions referred to in regulation 2(c), who is subject to rules made under section 138 of the Financial Services and Markets Act 2000 (General rule making power) which impose requirements in relation to conflicts of interest, confirm in writing that he will notify the trustees or managers of any conflicts of interest to which he is or may be subject in relation to the scheme, in accordance with those requirements, and—”.

**Prescribed circumstances: accounts with exempt deposit-takers**

**530.**—(1) Regulation 11 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Exemption from the requirement for money to be kept by the trustees) is amended as follows.

(2) In paragraph (1) of that regulation, for “at an institution authorised under the Banking Act 1987” substitute “with a deposit-taker”.

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(1) [S.I. 2001/1177](#).

(2) Sub-paragraph 2(b) was substituted by [S.I. 1997/819](#), regulation 5(a), and paragraph (i) of sub-paragraph (2)(b) was amended by [S.I. 1997/3038](#), regulation 7(a) and (b).

- (3) For paragraph (1)(b)(i)(3) of that regulation substitute—  
“(i) kept by them with any of the persons specified in paragraph (3);”.
- (4) After paragraph (2) of that regulation insert—  
“(3) The persons referred to in paragraph (1)(b)(i) are—  
(a) the Bank of England or the central bank of another EEA State;  
(b) the National Savings Bank; or  
(c) a municipal bank.
- (4) In paragraph (3)—  
(a) “EEA State” means a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992 as it has effect for the time being; and  
(b) “municipal bank” means a company within the meaning of the Companies Act 1985(4)—  
(i) in respect of which a resolution has been passed by a local authority under section 48(3) of the Banking Act 1979 or section 103(3) of the Banking Act 1987; and  
(ii) is exempt from the prohibition imposed by section 19 of the Financial Services and Markets Act 2000 in relation to the acceptance of deposits;  
(c) the definition of “municipal bank” above must be read with—  
(i) section 22 of the Financial Services and Markets Act 2000,  
(ii) any relevant order under that section, and  
(iii) Schedule 2 to that Act.”.

### Meaning of “deposit-taker”

**531.**—(1) Regulation 15 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Employer to make payments of benefits into a separate account), is amended as follows.

- (2) The existing text of that regulation is numbered paragraph (1).
- (3) In paragraph (1) for “institution authorised under the Banking Act 1987” substitute “deposit taker”.
- (4) After paragraph (1) insert—  
(a) “(2) In this regulation “deposit taker” means—  
(i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or  
(ii) 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 having qualified for authorisation under paragraph 12(1) of that Schedule) to accept deposits;  
(b) sub-paragraph (a) must be read with—  
(i) section 22 of the Financial Services and Markets Act 2000,  
(ii) any relevant order under that section, and

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(3) Paragraph (1)(a) and (b) was amended by [S.I. 1999/3198](#), regulation 10(1) and (3).

(4) [1985 c. 6](#).

(iii) Schedule 2 to that Act.”.