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STATUTORY INSTRUMENTS

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**2002 No. 1555**

**The Financial Services and Markets Act 2000  
(Consequential Amendments) Order 2002**

PRIMARY LEGISLATION

*The Insolvency Act 2000 (c. 39)*

**Companies not eligible for a moratorium**

**29.**—(1) In Schedule 1 to the Insolvency Act 2000 (amendments of the Insolvency Act 1986), paragraph 2 of Schedule A1 to the Insolvency Act 1986 (moratorium where directors propose voluntary arrangement) is amended as follows.

(2) In sub-paragraph (2) (eligible companies) for paragraphs (a) and (b) substitute—

- “(a) it effects or carries out contracts of insurance, but is not exempt from the general prohibition, within the meaning of section 19 of the Financial Services and Markets Act 2000, in relation to that activity,
- (b) it has permission under Part IV of that Act to accept deposits,
- (bb) it has a liability in respect of a deposit which it accepted in accordance with the Banking Act 1979 (c. 37) or 1987 (c. 22),”;

(3) After sub-paragraph (2) insert—

- “(3) Paragraphs (a), (b) and (bb) of sub-paragraph (2) 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.”.