
STATUTORY INSTRUMENTS

2004 No. 355

**The Financial Services and Markets Act 2000
(Consequential Amendments) Order 2004**

The Limited Liability Partnerships Regulations 2001 (S.I.2001/1090)

Amendment of modifications to Part 7 of the Companies Act 1985

8.—(1) In the Limited Liability Partnerships Regulations 2001, Schedule 1 (modifications to provisions of Part 7 of the Companies Act 1985 applied by those Regulations) is amended as follows.

(2) In the entry relating to section 247A of the Companies Act 1985 (“the Act”), for the modification to subsection (1)(1) substitute—

“For paragraph (a) of subsection (1) substitute the following—

- (a) the limited liability partnership is, or was at any time within the financial year to which the accounts relate, a person (other than a banking limited liability partnership) who has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on one or more regulated activities;”.

(3) In the entry relating to section 249AA of the Act, for the modification to subsection (3)(2) substitute—

“For subsection (3) substitute the following—

- “(3) Subsection (1) does not apply if at any time in the financial year in question the limited liability partnership was a person (other than a banking limited liability partnership) who has permission under Part 4 of the Financial Services and Markets Act 2000 to carry on one or more regulated activities.”.

(4) In the entry relating to section 249B of the Act, for the modifications to subsection (1) substitute—

- (a) omit the words “or (2)” and paragraphs (a) and (bb), and
(b) in paragraph (b), after “it was a person” insert “(other than a banking limited liability partnership)”.

(5) In the entry relating to section 262 of the Act—

- (a) in paragraph (b) of the modification to subsection (1)—
(i) for “definition” substitute “definitions”, and
(ii) before the definition of “limited liability partnership” insert—
““banking limited liability partnership” means a limited liability partnership which has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits (but does not include such a partnership which has permission to accept deposits only for the purpose of carrying on another regulated activity in accordance with that permission);”;

(1) Subsection (1) of section 247A was substituted by S.I. 2001/3649, article 11(2).

(2) Subsection (3) of section 249AA was amended by S.I. 2001/3649, article 13.

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(b) after the entry relating to subsection (2) insert—

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| “subsection (3) | <p>Insert the following subsection after subsection (3)—</p> <p>“(3A) The definition of banking limited liability partnership in subsection (1) must be read with—</p> <p>(a) section 22 of the Financial Services and Markets Act 2000,</p> <p>(b) any relevant order under that section, and</p> <p>(c) Schedule 2 to that Act.””.</p> |
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(6) In the entry relating to section 262A of the Act, in paragraph (b) of the modifications to that section—

- (i) for “entry” substitute “entries”, and
- (ii) after “the appropriate place—” insert—
- ““banking limited liability partnership” section 262”.

Amendment to modifications of remainder of provisions of the Companies Act 1985

9.—(1) In the Limited Liability Partnerships Regulations 2001, Schedule 2 (modifications to remainder of provisions of the Companies Act 1985 applied by those Regulations) is amended as follows.

(2) In the entry relating to section 450 of the Companies Act 1985, for the modification to subsection (1)(3) substitute—

“Omit subsection (1A).”.

(3) In the entry relating to section 460 of that Act, omit the modification of subsection (1)(4).

Amendment to modifications of provisions of the Insolvency Act 1986

10.—(1) In the Limited Liability Partnerships Regulations 2001, Schedule 3 (modifications to the Insolvency Act 1986) is amended as follows.

(2) In the entry relating to section 8—

- (a) the entry relating to subsection (1A) is revoked, and
- (b) after the entry relating to subsection (4), insert—

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| “subsection (5)(5) | Omit subsection (5). |
| subsection (6)(6) | Omit subsection (6).” |

(3) In the entry relating to section 124A, for the modification to subsection (1) substitute—

“Omit paragraphs (b) and (bb).”.

(3) Subsection (1) was amended, and subsection (1A) inserted, by S.I. [2001/3649](#), article 23(2).

(4) Subsection (1) was amended by S.I. [2001/3649](#), article 26.

(5) Subsection (5) was inserted by S.I. [2001/3649](#), article 304.

(6) Subsection (6) was inserted by S.I. [2001/3649](#), article 304.

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