
STATUTORY INSTRUMENTS

1995 No. 2049

**The Financial Markets and Insolvency
(Money Market) Regulations 1995**

SUPPLEMENTARY

Construction of references to parties to money market contracts or related contracts

26.—(1) Where a person enters into money market contracts or related contracts in more than one capacity, the provisions of Part VII as it is applied by these Regulations shall apply as if the contracts entered into in each different capacity were entered into by different persons.

(2) References in Part VII as it is applied by these Regulations to a market contract or a related contract to which a person is party include (unless the context otherwise requires) contracts to which he is party as agent.

Requirements as to listing

27.—(1) The Bank of England shall not admit a person to the list unless it is satisfied that the person in question has rules and arrangements meeting the requirements of the Schedule to these Regulations.

(2) The Bank of England shall not admit a person to the list unless it is satisfied that the person in question is able and willing to co-operate, by the sharing of information or otherwise, with the Treasury, the Secretary of State, the Bank itself, any relevant office-holder and any other authority or body having responsibility for any matter arising out of, or connected with the default of a person party to a money market contract or the insolvency of a person party to a related contract.

(3) The arrangements made by the Bank of England for a person's removal from the list must enable the Bank to remove a person if the Bank is satisfied that the rules and arrangements of that person do not meet the requirements of the Schedule to these Regulations.

Application of Part VII following removal from the list

28. Section 169(3) of the Act shall apply as if—

- (a) functions under that provision were exercisable by the Bank of England and not by any other person; and
- (b) the reference to the revocation of recognition of an investment exchange or clearing house under the 1986 Act and the references to a revocation order were each a reference to the removal of a person from the list.

Exemption from liability for damages

29.—(1) Neither the Bank of England nor any person who is a member of its Court of Directors or who is, or is acting as, an officer or servant of the Bank of England shall be liable in damages for anything done or omitted in the discharge or purported discharge of the functions of which this regulation applies unless it is shown that the act or omission was in bad faith.

(2) The functions to which this regulation applies are the functions of the Bank of England—

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (a) in relation to listed persons and the maintenance of the list;
- (b) under Part VII as it is applied by these Regulations;
- (c) under the provisions of the 1986 Act applied by regulations 7 to 18 of these Regulations;
and
- (d) under these Regulations.

Territorial extent

30. None of the provisions of these Regulations and none of the provisions of Part VII as they are applied by the provisions of these Regulations extends to Northern Ireland.