
STATUTORY INSTRUMENTS

1999 No. 2979

The Financial Markets and Insolvency
(Settlement Finality) Regulations 1999

PART III

TRANSFER ORDERS EFFECTED THROUGH A
DESIGNATED SYSTEM AND COLLATERAL SECURITY

General

Disapplication of certain provisions of Part VII

21.—(1) The provisions of the Companies Act 1989 mentioned in paragraph (2) do not apply in relation to—

- (a) a market contract which is also a transfer order effected through a designated system; or
- (b) a market charge which is also a collateral security charge.

(2) The provisions referred to in paragraph (1) are as follows—

- (a) section 163(4) to (6) (net sum payable on completion of default proceedings);
- (b) section 164(4) to (6) (disclaimer of property, rescission of contracts, &c); and
- (c) section 175(5) and (6) (administration orders, &c).