
STATUTORY INSTRUMENTS

2013 No. 504

**The Financial Services and Markets Act 2000 (Over
the Counter Derivatives, Central Counterparties
and Trade Repositories) Regulations 2013**

PART 8

Consequential amendments

Amendments to the Banking Act 2009

25.—(1) The Banking Act 2009(1) is amended as follows.

(2) Subject to the amendments made below, in every provision (including the headings) for “UK clearing house” or “UK clearing houses”, wherever occurring, substitute “recognised central counterparty” or “recognised central counterparties”.

(3) In sections 39A (banks which are clearing houses), 89C (clearing house rules), 89D (clearing house membership), 89F (clearing house compensation orders) and in the Table in section 259 (statutory instruments) (including in headings), for “clearing house”, other than in the expression “UK clearing house”, substitute “recognised central counterparty”.

(4) In section 89E (recognition of transferee company), in subsection (1), for “recognised clearing house” substitute “recognised central counterparty”.

(5) In section 89G (interpretation: “UK clearing house” etc.)—

(a) for subsection (1) substitute—

“(1) In this Part, “recognised central counterparty” has the meaning given by section 285 of the Financial Services and Markets Act 2000.”;

(b) in subsection (2), for ““UK clearing house” does not include a clearing house” substitute ““recognised central counterparty” does not include a recognised clearing house”;

(c) for subsection (3) substitute—

“(3) Where a stabilisation power is exercised in respect of a recognised central counterparty, the body does not cease to be a recognised central counterparty for the purposes of this Part if the recognition order under Part 18 of the Financial Services and Markets Act 2000 is later revoked.”;

(d) in subsection (4) omit the definition of “central counterparty clearing services”.

(6) In the Table in section 261 (index of defined terms)—

(a) omit the entry relating to “central counterparty clearing services”;

(b) after the entry relating to “property transfer order” insert—

“recognised central counterparty | 89G”;

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013, Section 25. (See end of Document for details)

(c) omit the entry relating to “UK clearing house”.

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Commencement Information

II Reg. 25 in force at 1.4.2013 in accordance with reg. 1(2)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013, Section 25.