

SCHEDULES

[^{F1}SCHEDULE 3A

Excluded Trusts

Textual Amendments

- F1** Sch. 3A inserted (6.10.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/991\)](#), regs. 1(2), **11**

Financial markets infrastructure

10.—(1) A trust—

- (a) created under, or for the purpose of, the default arrangements of a designated system or of the default rules of a recognised body, or for the purpose of any action or proceedings taken by or for such a system or body under such arrangements or rules;
- (b) relating to the creation of a beneficial interest in securities belonging to a person whose name and address are maintained on a register of securities (within the meaning of regulation 3(1) of the Uncertificated Securities Regulations 2001); or
- (c) created by or for a segregating entity—
 - (i) for the purpose of protecting sums or assets belonging to the segregating entity’s clients; or
 - (ii) for the purpose of complying with a legal obligation to safeguard and segregate sums or assets belonging to the segregating entity’s clients or to keep separate client records and accounts.

(2) In this paragraph—

“clearing member” and “default rules” have the meanings given, respectively, in sections 190(1) and 188 of the Companies Act 1989;

“default arrangements”, “designated system” and “participant” have the meanings given in regulation 2(1) of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999;

“recognised body” and “recognised central counterparty” have the meanings given in section 313 of FSMA;

“segregating entity” means—

- (a) an authorised person;
- (b) a clearing member of a recognised central counterparty;
- (c) a participant in a designated system;
- (d) a designated system; or
- (e) a recognised body.]

Changes to legislation:

There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Paragraph 10.