
DRAFT STATUTORY INSTRUMENTS

2023 No.

FINANCIAL SERVICES

The Financial Services and Markets Act 2023 (Resolution of Central Counterparties: Partial Property Transfers and Safeguarding of Protected Arrangements) Regulations 2023

Made - - - -

Coming into force

31st December 2023

THE FINANCIAL SERVICES AND MARKETS ACT 2023
(RESOLUTION OF CENTRAL COUNTERPARTIES: PARTIAL
PROPERTY TRANSFERS AND SAFEGUARDING OF
PROTECTED ARRANGEMENTS) REGULATIONS 2023

PART 1

General

1. Citation, commencement, extent and interpretation

PART 2

Partial Property Transfers

CHAPTER 1

Restrictions on Partial Property Transfers

2. Application of this Part
3. Protected rights and liabilities
4. Secured liabilities
5. Financial markets
6. Trusts
7. Additional restrictions on reverse transfers
8. CCP group companies

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Financial Services and Markets Act 2023 (Resolution of Central Counterparties: Partial Property Transfers and Safeguarding of Protected Arrangements) Regulations 2023 No. 1316*

CHAPTER 2

Remedies

9. Market contracts and continuity powers
10. Set-off and netting
11. Contravention of other provisions of this Part

PART 3

Restriction of Write-down Provision

12. Application
13. Set-off and netting
14. Set-off and netting: meaning of “derivative”, “financial contract” and “qualifying master agreement”
15. Remedy
16. Remedy: relevant period

PART 4

Revocation and transitional provision

17. Revocation of the Banking Act 2009 (Restriction of Partial Property Transfers) (Recognised Central Counterparties) Order 2014.
18. Transitional provision
Signature
Explanatory Note