

Status: Point in time view as at 03/04/1997.

Changes to legislation: Financial Services Act 1986 (Repealed), Part I is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 5

LISTED MONEY MARKET INSTITUTIONS

Modifications etc. (not altering text)

C1 Sch. 5 amended by S.I. 1990/696, art. 2

PART I

TRANSACTIONS NOT SUBJECT TO MONETARY LIMIT

- 1 This Part of this Schedule applies to any transaction entered into by the listed institution as principal (or as agent for another listed institution) with another listed institution or the Bank of England (whether acting as principal or agent) if the transaction falls within paragraph 2 or 3 below.
- 2 (1) A transaction falls within this paragraph if it is in respect of an investment specified in sub-paragraph (2) below and—
 - (a) in the case of an investment within any of paragraphs (a) to (d) of that sub-paragraph, the transaction is not regulated by the rules of a recognised investment exchange; and
 - (b) in the case of any other investment specified in that sub-paragraph, the transaction is not made on such an exchange or expressed to be as so made.
- (2) The investments referred to above are—
 - ^[F1](a) a debenture or other instrument falling within paragraph 2 of Schedule 1 to this Act which is issued on terms requiring repayment not later than five years from the date of issue;
 - (c) loan stock, or any other instrument, falling within paragraph 3 of Schedule 1 to this Act which is issued on terms requiring repayment not later than one year or, if issued by a local authority in the United Kingdom, five years from the date of issue;
 - (d) a warrant or other instrument falling within paragraph 4 of Schedule 1 to this Act which entitles the holder to subscribe for an investment within ^[F2]paragraph (a) or (c) above;
 - (e) any certificate or other instrument falling within paragraph 5 or 11 of Schedule 1 to this Act and relating to an investment within ^[F2]paragraph (a) or (c) above;
 - (f) an option falling within paragraph 7 of Schedule 1 to this Act and relating to—

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- (i) an investment within [F²paragraph (a) or (c)]above;
- (ii) currency of the United Kingdom or of any other country or territory;
or
- (iii) gold or silver;
- (g) rights under a contract falling within paragraph 8 of Schedule 1 to this Act for the sale of—
 - (i) an investment within [F²paragraph (a) or (c)] above;
 - (ii) currency of the United Kingdom or of any other country or territory;
or
 - (iii) gold or silver;
- (h) rights under a contract falling within paragraph 9 of Schedule 1 to this Act by reference to fluctuations in—
 - (i) the value or price of any investment falling within any of the foregoing paragraphs; or
 - (ii) currency of the United Kingdom or of any other country or territory;
or
 - (iii) the rate of interest on loans in any such currency or any index of such rates;
- (i) an option to acquire or dispose of an investment within paragraph (f), (g) or (h) above.

Textual Amendments

- F1** Sch. 5 para. 2(2)(a) substituted (3.4.1997) for Sch. 5 para. 2(2)(a)(b) by S.I. 1996/816, art. 2(a)
F2 Words in Sch. 5 para. 2(2)(d)(e)(f)(i)and(g)(i) substituted (3.4.1997) by S.I. 1996/816, art. 2(b)

Modifications etc. (not altering text)

- C1** Sch. 5 Pt. I para. 2(2) amended (1.1.1993) by S.I. 1992/3218, reg. 82(1), Sch. 10 Pt. I para. 23.

- 3 (1) A transaction falls within this paragraph if it is a transaction by which one of the parties agrees to sell or transfer an investment falling within paragraph 2 or 3 of Schedule 1 to this Act and by the same or a collateral agreement that party agrees, or acquires an option, to buy back or re-acquire that investment or an equivalent amount of a similar investment within twelve months of the sale or transfer.
- (2) For the purposes of this paragraph investments shall be regarded as similar if they entitle their holders to the same rights against the same persons as to capital and interest and the same remedies for the enforcement of those rights.

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