



Companies Act 1989

1989 CHAPTER 40

PART VII U.K.

FINANCIAL MARKETS AND INSOLVENCY

Supplementary provisions

182 Powers of court in relation to certain proceedings begun before commencement. E+W+S

- (1) The powers conferred by this section are exercisable by the court where insolvency proceedings in respect of—
- (a) a member of a recognised investment exchange or a recognised clearing house, or
 - (b) a person by whom a market charge has been granted,
- are begun on or after 22nd December 1988 and before the commencement of this section.

That person is referred to in this section as “the relevant person”.

- (2) For the purposes of this section “insolvency proceedings” means proceedings under Part II, IV, V or IX of the ^{M1}Insolvency Act 1986 (administration, winding up and bankruptcy) or under the ^{M2}Bankruptcy (Scotland) Act 1985; and references in this section to the beginning of such proceedings are to—
- (a) the presentation of a petition on which an administration order, winding-up order, bankruptcy order or award of sequestration is made, or
 - (b) the passing of a resolution for voluntary winding up.
- (3) This section applies in relation to—
- (a) in England and Wales, the administration of the insolvent estate of a deceased person, and

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(b) in Scotland, the administration by a judicial factor appointed under section 11A of the ^{M3}Judicial Factors (Scotland) Act 1889 of the insolvent estate of a deceased person,
as it applies in relation to insolvency proceedings.

In such a case references to the beginning of the proceedings shall be construed as references to the death of the relevant person.

- (4) The court may on an application made, within three months after the commencement of this section, by—
- (a) a recognised investment exchange or recognised clearing house, or
 - (b) a person in whose favour a market charge has been granted,
- make such order as it thinks fit for achieving, except so far as assets of the relevant person have been distributed before the making of the application, the same result as if the provisions of Schedule 22 had come into force on 22nd December 1988.
- (5) The provisions of that Schedule (“the relevant provisions”) reproduce the effect of certain provisions of this Part as they appeared in the Bill for this Act as introduced into the House of Lords and published on that date.
- (6) The court may in particular—
- (a) require the relevant person or a relevant office-holder—
 - (i) to return property provided as cover for margin or which was subject to a market charge, or to pay to the applicant or any other person the proceeds of realisation of such property, or
 - (ii) to pay to the applicant or any other person such amount as the court estimates would have been payable to that person if the relevant provisions had come into force on 22nd December 1988 and market contracts had been settled in accordance with the rules of the recognised investment exchange or recognised clearing house, or a proportion of that amount if the property of the relevant person or relevant office-holder is not sufficient to meet the amount in full;
 - (b) provide that contracts, rules and dispositions shall be treated as not having been void;
 - (c) modify the functions of a relevant office-holder, or the duties of the applicant or any other person, in relation to the insolvency proceedings, or indemnify any such person in respect of acts or omissions which would have been proper if the relevant provisions had been in force;
 - (d) provide that conduct which constituted an offence be treated as not having done so;
 - (e) dismiss proceedings which could not have been brought if the relevant provisions had come into force on 22nd December 1988, and reverse the effect of any order of a court which could not, or would not, have been made if those provisions had come into force on that date.
- (7) An order under this section shall not be made against a relevant office-holder if the effect would be that his remuneration, costs and expenses could not be met.

Modifications etc. (not altering text)

C1 S. 182 amended by S.I. 1991/880, reg. 19(1)

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Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Cross Heading: Supplementary provisions. (See end of Document for details)

Commencement Information

I1 S. 182 wholly in force at 25.4.1991 see s. 215 and S.I. 1991/878, art. 2, Sch.

Marginal Citations

M1 1986 c. 45.

M2 1985 c. 66.

M3 1889 c. 39.

[^{F1}182A. Recognised central counterparties: disapplication of provisions on mutual credit and set-off **U.K.**

- (1) Nothing in the law of insolvency shall enable the setting off against each other of—
- (a) positions and assets recorded in an account at a recognised central counterparty and held for the account of a client, an indirect client or a group of clients or indirect clients in accordance with Article 39 of the EMIR Level 1 Regulation or Article 3(1) of the EMIR Level 2 Regulation; and
 - (b) positions and assets recorded in any other account at the recognised central counterparty.]

Textual Amendments

F1 S. 182A inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **4(15)** (with regs. 52-58)

183 Insolvency proceedings in other jurisdictions. **E+W+S**

- (1) The references to insolvency law in section 426 of the ^{M4}Insolvency Act 1986 (co-operation with courts exercising insolvency jurisdiction in other jurisdictions) include, in relation to a part of the United Kingdom, the provisions made by or under this Part and, in relation to a relevant country or territory within the meaning of that section, so much of the law of that country or territory as corresponds to any provisions made by or under this Part.
- (2) A court shall not, in pursuance of that section or any other enactment or rule of law, recognise or give effect to—
- (a) any order of a court exercising jurisdiction in relation to insolvency law in a country or territory outside the United Kingdom, or
 - (b) any act of a person appointed in such a country or territory to discharge any functions under insolvency law,
- in so far as the making of the order or the doing of the act would be prohibited in the case of a court in the United Kingdom or a relevant office-holder by provisions made by or under this Part.
- (3) Subsection (2) does not affect the recognition or enforcement of a judgment required to be recognised or enforced under or by virtue of the ^{M5}Civil Jurisdiction and Judgments Act 1982 [^{F2} or Council Regulation (EC) No. 44/2001 of 22nd December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters][^{F3}, as amended from time to time and as applied by the Agreement made on 19th October 2005 between the [^{F4}European Union] and the Kingdom of Denmark on

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jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (OJNo. L 299 16.11.2005 at p62)] .

Textual Amendments

- F2** Words in s. 183(3) inserted (3.1.2002) by S.I. 2001/3929, art. 5, **Sch. 3 para. 21**
- F3** Words in s. 183(3) inserted (1.7.2007) by The Civil Jurisdiction and Judgments Regulations 2007 (S.I. 2007/1655), reg. 5, **Sch. para. 15(2)**
- F4** Words in Act substituted (22.4.2011) by The Treaty of Lisbon (Changes in Terminology) Order 2011 (S.I. 2011/1043), arts. 2, 3, 4 (with art. 3(2)(3), 4(2), 6(4)(5))

Commencement Information

- I2** S. 183 wholly in force at 25.4.1991 see s. 215 and S.I. 1991/878, art. 2, **Sch.**

Marginal Citations

- M4** 1986 c. 45.
- M5** 1982 c. 27.

184 Indemnity for certain acts, &c. **U.K.**

- (1) Where a relevant office-holder takes any action in relation to property of a defaulter which is liable to be dealt with in accordance with the default rules of a recognised investment exchange or recognised clearing house, and believes and has reasonable grounds for believing that he is entitled to take that action, he is not liable to any person in respect of any loss or damage resulting from his action except in so far as the loss or damage is caused by the office-holder's own negligence.
- (2) Any failure by a recognised investment exchange or recognised clearing house to comply with its own rules in respect of any matter shall not prevent that matter being treated for the purposes of this Part as done in accordance with those rules so long as the failure does not substantially affect the rights of any person entitled to require compliance with the rules.
- (3) No recognised investment exchange or recognised clearing house, nor any officer or servant or member of the governing body of a recognised investment exchange or recognised clearing house, shall be liable in damages for anything done or omitted in the discharge or purported discharge of any functions to which this subsection applies unless the act or omission is shown to have been in bad faith.
- (4) The functions to which subsection (3) applies are the functions of the exchange or clearing house so far as relating to, or to matters arising out of—
 - (a) its default rules, or
 - (b) any obligations to which it is subject by virtue of this Part.
- (5) No person [^{F5}to whom the exercise of any function of a recognised investment exchange or recognised clearing house is delegated under its default rules], nor any officer or servant of such a person, shall be liable in damages for anything done or omitted in the discharge or purported discharge of those functions unless the act or omission is shown to have been in bad faith.

Status: Point in time view as at 01/04/2013.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Cross Heading: Supplementary provisions. (See end of Document for details)

Textual Amendments

F5 Words in s. 184(5) substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 87](#)

Commencement Information

I3 S. 184 wholly in force at 1.10.1991; s. 184 in force for certain purposes on 25.3.1991 see s. 215 and [S.I. 1991/488](#), [art. 2\(2\)](#), s. 184 in force for certain purposes on 25.4.1991 see s. 215 and [S.I. 1991/878](#), [art. 2 Sch.](#), s. 184 wholly in force at 1.10.1991 see [S.I. 1991/2173](#), art. 3

185 Power to make further provision by regulations. U.K.

- (1) The Secretary of State may by regulations make such further provision as appears to him necessary or expedient for the purposes of this Part.
- (2) Provision may, in particular, be made—
 - (a) for integrating the provisions of this Part with the general law of insolvency, and
 - (b) for adapting the provisions of this Part in their application to overseas investment exchanges and clearing houses.
- (3) Regulations under this section may add to, amend or repeal any of the provisions of this Part or provide that those provisions have effect subject to such additions, exceptions or adaptations as are specified in the regulations.

[^{F6}(4) References in this section to the provisions of this Part include any provision made under section 301 of the Financial Services and Markets Act 2000.]

Textual Amendments

F6 S. 185(4) inserted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 88](#)

Modifications etc. (not altering text)

C2 S. 185: certain functions made exercisable (7.6.1992) jointly by the Secretary of State and the Treasury by [S.I. 1992/1315](#), [art. 4](#), [Sch. 2 para. 7](#) (with [art. 6](#)).

Commencement Information

I4 S. 185 wholly in force at 10.8.1998. In force for certain purposes at 25.3.1991 by s. 215(2) and [S.I. 1991/488](#), [art. 2\(2\)](#), and for all remaining purposes at 10.8.1998 by [S.I. 1998/1747](#), [art. 2](#)

186 Supplementary provisions as to regulations. U.K.

- (1) Regulations under this Part may make different provision for different cases and may contain such incidental, transitional and other supplementary provisions as appear to the Secretary of State to be necessary or expedient.
- (2) Regulations under this Part shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

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Modifications etc. (not altering text)

- C3** S. 186: certain functions made exercisable (7.6.1992) jointly by the Secretary of State and the Treasury by s.I. 1992/1315, art. 4, Sch. 2 para. 7 (with art. 6)

Commencement Information

- I5** S.186 wholly in force at 10.8.1998. In force for certain purposes at 25.3.1991 by s. 215(2) and [S.I. 1991/488, art. 2\(2\)](#) and for all remaining purposes at 8.10.1998 by [S.I. 1998/1747, art. 2](#)

187 Construction of references to parties to market contracts. U.K.

- (1) Where a person enters into market contracts in more than one capacity, the provisions of this Part apply (subject as follows) as if the contracts entered into in each different capacity were entered into by different persons.
 - (2) References in this Part to a market contract to which a person is a party include (subject as follows, and unless the context otherwise requires) contracts to which he is party as agent.
- [^{F7}(2A) Subsections (1) and (2) do not apply to market contracts to which this Part applies by virtue of section 155(2B).]
- (3) The Secretary of State may by regulations—
 - (a) modify or exclude the operation of subsections (1) and (2), and
 - (b) make provision as to the circumstances in which a person is to be regarded for the purposes of those provisions as acting in different capacities.

Textual Amendments

- F7** S. 187(2A) inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), [4\(16\)](#) (with regs. 52-58)

Modifications etc. (not altering text)

- C4** S. 187(1) amended by [S.I. 1991/880, reg. 16\(2\)](#)

Commencement Information

- I6** S.187 wholly in force; s. 187(3) in force for certain purposes at 25.3.1991, s. 187 wholly in force at 25.4.1991 see s. 215(2) and [S.I. 1991/488, art. 2\(2\)](#); [S.I. 1991/878, art. 2, Sch.](#)

188 Meaning of “default rules” and related expressions. U.K.

- (1) In this Part “default rules” means rules of a recognised investment exchange or recognised clearing house which provide for the taking of action in the event of a person [^{F8}(including another recognised investment exchange or recognised clearing house)] appearing to be unable, or likely to become unable, to meet his obligations in respect of one or more market contracts [^{F9}connected with the exchange or clearing house, and in the case of a recognised central counterparty, “default rules” includes the default procedures referred to in Article 48 of the EMIR Level 1 Regulation.]

Status: Point in time view as at 01/04/2013.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Cross Heading: Supplementary provisions. (See end of Document for details)

- (2) References in this Part to a “defaulter” are to a person in respect of whom action has been taken by a recognised investment exchange or recognised clearing house under its default rules, whether by declaring him to be a defaulter or otherwise; and references in this Part to “default”^[F10], “defaulting” and “non-defaulting”] shall be construed accordingly.
- (3) In this Part “default proceedings” means proceedings taken by a recognised investment exchange or recognised clearing house under its default rules.

[^{F11}(3A) In this Part “default fund contribution” means—

- (a) contribution by a member or designated non-member of a recognised investment exchange to a fund which—
- (i) is maintained by that exchange for the purpose of covering losses arising in connection with defaults by any of the members of the exchange, or defaults by any of the members or designated non-members of the exchange, and
 - (ii) may be applied for that purpose under the default rules of the exchange;
- (b) contribution by a member of a recognised clearing house to a fund which—
- (i) is maintained by that clearing house for the purpose of covering losses arising in connection with defaults by any of the members of the clearing house, and
 - (ii) may be applied for that purpose under the default rules of the clearing house;
- (c) contribution by a recognised clearing house to a fund which—
- (i) is maintained by a recognised investment exchange or another recognised clearing house (A) for the purpose of covering losses arising in connection with defaults by recognised clearing houses or recognised investment exchanges other than A or by any of their members, and
 - (ii) may be applied for that purpose under A’s default rules; or
- (d) contribution by a recognised investment exchange to a fund which—
- (i) is maintained by a recognised clearing house or another recognised investment exchange (A) for the purpose of covering losses arising in connection with defaults by recognised investment exchanges or recognised clearing houses other than A or by any of their members, and
 - (ii) may be applied for that purpose under A’s default rules.]
- (4) If an exchange or clearing house takes action under its default rules in respect of a person, all subsequent proceedings under its rules for the purposes of or in connection with the settlement of market contracts to which the defaulter is a party shall be treated as done under its default rules.

Textual Amendments

- F8** Words in s. 188(1) inserted (15.6.2009) by [The Financial Markets and Insolvency Regulations 2009 \(S.I. 2009/853\)](#), regs. 1(1), **2(15)(a)**
- F9** Words in s. 188(1) substituted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **4(17)(a)** (with regs. 52-58)

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- F10** Words in s. 188(2) inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **4(17)(b)** (with regs. 52-58)
- F11** S. 188(3A) inserted (15.6.2009) by [The Financial Markets and Insolvency Regulations 2009 \(S.I. 2009/853\)](#), regs. 1(1), **2(15)(b)**

Commencement Information

- I7** S. 188 wholly in force at 25.4.1991 see s. 215 and [S.I. 1991/878](#), art. 2, [Sch.](#)

189 Meaning of “relevant office-holder”. **U.K.**

- (1) The following are relevant office-holders for the purposes of this Part—
- the official receiver,
 - any person acting in relation to a company as its liquidator, provisional liquidator, administrator or administrative receiver,
 - any person acting in relation to an individual (or, in Scotland, any debtor within the meaning of the ^{M6}Bankruptcy (Scotland) Act 1985) as his trustee in bankruptcy or interim receiver of his property or as permanent or interim trustee in the sequestration of his estate,
 - any person acting as administrator of an insolvent estate of a deceased person.
- (2) In subsection (1)(b) “company” means any company, society, association, partnership or other body which may be wound up under the ^{M7}Insolvency Act 1986.

Commencement Information

- I8** S. 189 wholly in force at 25.4.1991 see s. 215 and [S.I. 1991/878](#), art. 2, [Sch.](#)

Marginal Citations

- M6** 1985 c. 66.
M7 1986 c.45.

190 Minor definitions. **U.K.**

- (1) In this Part—
- “administrative receiver” has the meaning given by section 251 of the Insolvency Act 1986;
^{F12}
- “charge” means any form of security, including a mortgage and, in Scotland, a heritable security;
^{F13}
- [^{F14}“clearing member” , in relation to a recognised central counterparty, has the meaning given by Article 2(14) of the EMIR Level 1 Regulation;]
- [^{F14}“client” has the meaning given by Article 2(15) of the EMIR Level 1 Regulation;]
- [^{F14}“EMIR Level 1 Regulation” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;]

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[^{F14}“EMIR Level 2 Regulation” means Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, risk mitigation for OTC derivatives contracts not cleared by a CCP;]

[^{F15}“the FCA” means the Financial Conduct Authority;]

[^{F14}“indirect client” has the meaning given by Article 1(a) of the EMIR Level 2 Regulation;]

“interim trustee” and “permanent trustee” have the same meaning as in the Bankruptcy (Scotland) Act 1985;

^{F13}
.....

[^{F14}“member of a clearing house” includes a clearing member of a recognised central counterparty;]

“overseas”, in relation to an investment exchange or clearing house, means having its head office outside the United Kingdom;

[^{F14}“position” has the same meaning as in the EMIR Level 1 Regulation;]

[^{F16}“the PRA” means the Prudential Regulation Authority;]

[^{F17}“recognised central counterparty”, “recognised clearing house” and “recognised investment exchange” have the same meaning as in the Financial Services and Markets Act 2000;]

^{F13}
.....

“set-off”, in relation to Scotland, includes compensation;

[^{F18}“The Stock Exchange” means the London Stock Exchange Limited;]

[^{F19}“UK”, in relation to an investment exchange, means having its head office in the United Kingdom.]

[^{F20}(2) References in this Part to settlement—

- (a) mean, in relation to a market contract, the discharge of the rights and liabilities of the parties to the contract, whether by performance, compromise or otherwise;
- (b) include, in relation to a clearing member client contract or a clearing member house contract, a reference to its liquidation for the purposes of Article 48 of the EMIR Level 1 Regulation.]

(3) In this Part the expressions “margin” and “cover for margin” have the same meaning.

[^{F21}(3A) In this Part, a reference to a transfer of a clearing member client contract or a client trade includes—

- (a) an assignment;
- (b) a novation; and
- (c) closing out or terminating the clearing member client contract or client trade and establishing an equivalent position between different parties;

and a reference to a transfer of a qualifying collateral arrangement includes an assignment or a novation.]

^{F22}(4)

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- (5) For the purposes of this Part a person shall be taken to have notice of a matter if he deliberately failed to make enquiries as to that matter in circumstances in which a reasonable and honest person would have done so.

This does not apply for the purposes of a provision requiring “actual notice”.

[^{F23}(6) References in this Part to the law of insolvency—

- (a) include references to every provision made by or under the Insolvency Act 1986 or the Bankruptcy (Scotland) Act 1985; and in relation to a building society references to insolvency law or to any provision of the Insolvency Act 1986 are to that law or provision as modified by the Building Societies Act 1986;
- (b) are also to be interpreted in accordance with the modifications made by the enactments mentioned in subsection (6B).

(6A) For the avoidance of doubt, references in this Part to administration, administrator, liquidator and winding up are to be interpreted in accordance with the modifications made by the enactments mentioned in subsection (6B).

(6B) The enactments referred to in subsections (6)(b) and (6A) are—

- (a) article 3 of, and the Schedule to, the Banking Act 2009 (Parts 2 and 3 Consequential Amendments) Order 2009;
- (b) article 18 of, and paragraphs 1(a), (2) and (3) of Schedule 2 to, the Building Societies (Insolvency and Special Administration) Order 2009; and
- (c) regulation 27 of, and Schedule 6 to, the Investment Bank Special Administration Regulations 2011.]

(7) In relation to Scotland, references in this Part—

- (a) to sequestration include references to the administration by a judicial factor of the insolvent estate of a deceased person, and
- (b) to an interim or permanent trustee include references to a judicial factor on the insolvent estate of a deceased person,

unless the context otherwise requires.

Textual Amendments

- F12** Words in s. 190 omitted (1.4.2013) by virtue of [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 70\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)
- F13** Definitions of “clearing house”, “investment”, “investment exchange” and “recognised” in s. 190(1) repealed (1.12.2001) by S.I. 2001/3649, [arts. 1](#), 89(3)
- F14** Words in s. 190(1) inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), [4\(18\)\(a\)](#) (with regs. 52-58)
- F15** Words in s. 190 inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 70\(3\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)
- F16** Words in s. 190 inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 70\(4\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, [Sch.](#)
- F17** Words in s. 190(1) substituted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), [4\(18\)\(b\)\(i\)](#) (with regs. 52-58)
- F18** Definition of “The Stock Exchange” in s. 190(1) substituted (1.12.2001) by S.I. 2001/3649, [arts. 1](#), 89(5)

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Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Cross Heading: Supplementary provisions. (See end of Document for details)

- F19** Words in s. 190(1) substituted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **4(18)(b)(ii)** (with regs. 52-58)
- F20** S. 190(2) substituted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **4(18)(c)** (with regs. 52-58)
- F21** S. 190(3A) inserted (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **4(18)(d)** (with regs. 52-58)
- F22** S. 190(4) repealed (1.12.2001) by S.I. 2001/3649, **arts. 1**, 89(6)
- F23** S. 190(6)-(6B) substituted for s. 190(6) (1.4.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (S.I. 2013/504), regs. 1(2), **4(18)(e)** (with regs. 52-58)

Commencement Information

- I9** S. 190 wholly in force at 25.4.1991 see s. 215 and S.I. 1991/878, art. 2, **Sch.**

191 Index of defined expressions. **U.K.**

The following Table shows provisions defining or otherwise explaining expressions used in this Part (other than provisions defining or explaining an expression used only in the same section or paragraph)—

<i>^{F24}Defined Expression</i>	<i>Section</i>
administration	Sections 190(6A) and (6B)
administrator	Sections 190(6A) and (6B)
administrative receiver	Section 190(1)
charge	Section 190(1)
clearing member	Section 190(1)
clearing member client contract	Section 155(1)(a)
clearing member house contract	Section 155(1)(b)
client	Section 190(1)
client trade	Section 155(1)(c)
cover for margin	Section 190(3)
default fund contribution	Section 188(3A)
default rules (and related expressions)	Section 188
designated non-member	Section 155(2)
EMIR Level 1 Regulation	Section 190(1)
EMIR Level 2 Regulation	Section 190(1)
the FCA	Section 190(1)
indirect client	Section 190(1)
insolvency law (and similar expressions)	Sections 190(6) and (6B)

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<i>[^{F24} Defined Expression</i>	<i>Section</i>
interim trustee	Sections 190(1) and 190(7)(b)
liquidator	Sections 190(6A) and (6B)
margin	Section 190(3)
market charge	Section 173
market contract	Section 155
member of a clearing house	Section 190(1)
notice	Section 190(5)
overseas (in relation to investment exchanges and clearing houses)	Section 190(1)
party (in relation to a market contract)	Section 187
permanent trustee	Sections 190(1) and 190(7)(b)
the PRA	Section 190(1)
qualifying collateral arrangement	Section 155A(1)(a)
qualifying property transfers	Section 155A(1)(b)
recognised central counterparty	Section 190(1)
recognised clearing house	Section 190(1)
recognised investment exchange	Section 190(1)
relevant office-holder	Section 189
sequestration	Section 190(7)(a)
set off (in relation to Scotland)	Section 190(1)
settlement and related expressions (in relation to a market contract)	Section 190 (2)
The Stock Exchange	Section 190(1)
trustee, interim or permanent (in relation to Scotland)	Section 190(7)(b)
UK (in relation to investment exchanges)	Section 190(1)
winding up	Sections 190(6A) and (6B)]

Textual Amendments

F24 S. 191 Table substituted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), 4(19), [Sch.](#) (with regs. 52-58)

Commencement Information

I10 S. 191 wholly in force at 25.4.1991 see s. 215 and [S.I. 1991/878](#), art. 2, [Sch.](#)

Status:

Point in time view as at 01/04/2013.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1989, Cross Heading: Supplementary provisions.