

Status: Point in time view as at 25/03/1991.

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

SCHEDULES

SCHEDULE 21

ADDITIONAL REQUIREMENTS FOR RECOGNITION

PART II

U.K. CLEARING HOUSES

Margin

- 14 (1) The rules of the clearing house must provide that, in the event of a default, margin provided by the defaulter for his own account is not to be applied to meet a shortfall on a client account.
- (2) This is without prejudice to the requirements of any relevant regulations under section 55 of the ^{M1}Financial Services Act 1986 (clients' money).

Commencement Information

- II** Sch. 21 wholly in force at 25.4.1991; Sch. 21 in force on 25.3.1991 insofar as is necessary to enable regulations to be made under para. 2(3) and wholly in force at 25.4.1991 see s. 215(2) and [S.I. 1991/488, art. 2\(2\)](#), 1991/878, art. 2, Sch.

Marginal Citations

- M1** 1986 c. 60.

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