

STATUTORY INSTRUMENTS

2003 No. 3226

The Financial Collateral Arrangements (No.2) Regulations 2003

PART 2

Modification of law requiring formalities

Certain legislation requiring formalities not to apply to financial collateral arrangements

4.—(1) Section 4 of the Statute of Frauds 1677 ^{M1} (no action on a third party's promise unless in writing and signed) shall not apply (if it would otherwise do so) in relation to a financial collateral arrangement.

(2) Section 53(1)(c) of the Law of Property Act 1925 ^{M2} (disposition of equitable interest to be in writing and signed) shall not apply (if it would otherwise do so) in relation to a financial collateral arrangement.

(3) Section 136 of the Law of Property Act 1925 (legal assignments of things in action) shall not apply (if it would otherwise do so) in relation to a financial collateral arrangement, to the extent that the section requires an assignment to be signed by the assignor or a person authorised on its behalf, in order to be effectual in law.

(4) [^{F1}Sections 860 (charges created by a company) and 874 (consequence of failure to register charges created by a company) of the Companies Act 2006] shall not apply [^{F2}(if they would otherwise do so)] in relation to a security financial collateral arrangement or any charge created or otherwise arising under a security financial collateral arrangement [^{F3}or, in Scotland, to relation to any charge created or arising under a financial collateral arrangement].

(5) Section 4 of the Industrial and Provident Societies Act 1967 ^{M3} (filing of information relating to charges) shall not apply (if it would otherwise do so) in relation to a ^{F4}... financial collateral arrangement or any charge created or otherwise arising under a ^{F4}... financial collateral arrangement.

Textual Amendments

- F1** Words in reg. 4(4) substituted (1.10.2009) by [The Financial Collateral Arrangements \(No. 2\) Regulations 2003 \(Amendment\) Regulations 2009 \(S.I. 2009/2462\)](#), regs. 1(2), **2(2)(a)**
- F2** Words in reg. 4(4) substituted (1.10.2009) by [The Financial Collateral Arrangements \(No. 2\) Regulations 2003 \(Amendment\) Regulations 2009 \(S.I. 2009/2462\)](#), regs. 1(2), **2(2)(b)**
- F3** Words in reg. 4(4) inserted (6.4.2011) by [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, **4(3)(a)** (with reg. 3)
- F4** Words in reg. 4(5) omitted (6.4.2011) by virtue of [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, **4(3)(b)** (with reg. 3)

Marginal Citations

- M1** 1677 c. 3

Status: Point in time view as at 06/04/2011. This version of this provision has been superseded.

Changes to legislation: The Financial Collateral Arrangements (No.2) Regulations 2003, Section 4 is up to date with all changes known to be in force on or before 24 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)

M2	1925 c. 20
M3	1967 c . 48

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Point in time view as at 06/04/2011. This version of this provision has been superseded.

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