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STATUTORY INSTRUMENTS

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**2007 No. 832**

**FINANCIAL SERVICES**

**The Financial Markets and Insolvency (Settlement  
Finality)(Amendment) Regulations 2007**

<i>Made</i>	- - - -	<i>13th March 2007</i>
<i>Laid before Parliament</i>		<i>14th March 2007</i>
<i>Coming into force</i>	- -	<i>6th April 2007</i>

The Treasury are a government department designated<sup>(1)</sup> for the purposes of section 2(2) of the European Communities Act 1972<sup>(2)</sup> in relation to measures relating to investment firms and to the provision of investment services and to the operation of regulated markets and clearing or settlement systems; measures relating to payment systems; and measures relating to collateral security provided to the central banks of member States or to the European Central bank.

In exercise of the powers conferred by that section the Treasury make the following Regulations:

**Citation and commencement**

1. These regulations may be cited as the Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2007 and come into force on 6th April 2007.

**Commencement Information**

**II** Reg. 1 in force at 6.4.2007, see [reg. 1](#)

**Amendment to the Financial Markets and Insolvency (Settlement Finality) Regulations 1999**

2.—(1) The Financial Markets and Insolvency (Settlement Finality) Regulations 1999<sup>(3)</sup> are amended as follows.

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(1) [S.I. 1993/2661](#) and [S.I. 1998/2793](#).

(2) [1972 c. 68](#); by virtue of the amendment of section 1(2) made by section 1 of the European Economic Area Act [1993 \(c.51\)](#) regulations may be made under section 2(2) to implement obligations of the United Kingdom created or arising by or under the agreement on the European Economic Area, signed at Oporto on 2nd May 1992 (Cm 2073) and the Protocol adjusting the agreement, signed at Brussels on 17th March 1993 (Cm 2183). Section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act [2006 c.51](#).

(3) [S.I. 1999/2979](#), amended by [S.I. 2003/2096](#) and [2006/50](#); there are other amending instruments none of which is relevant.

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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to *The Financial Markets and Insolvency (Settlement Finality)(Amendment) Regulations 2007*. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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(2) In regulation 14(5)(a)(ii), for “or Articles 31(4) and 50 of the Insolvency (Northern Ireland) Order 1989” substitute “or paragraph 100(3) of Schedule B1 to, and Article 50 of, the Insolvency (Northern Ireland) Order 1989(4)”.

(3) In regulation 14(6)(a), for “or in Article 31(4) of that Order” substitute “or in paragraph 100(3) to Schedule B1 to that Order”.

(4) In regulation 19(1A)—

(a) after “The following provisions of” insert “Schedule B1 to”;

(b) for sub-paragraphs (a) and (b) substitute—

“(a) paragraph 44(2), including that provision as applied by paragraph 45 (restrictions on enforcement of security where company in administration or where administration application has been made); and

(b) paragraphs 71, 72 and 73 (charged and hire purchase property);”

(c) for “Article 24(2) of that Order” substitute “paragraph 42(2)”.

(5) In regulation 19(2A) after “Insolvency Act 1986” insert “or under paragraph 15 or 23 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989”.

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**Commencement Information**

**I2** Reg. 2 in force at 6.4.2007, see [reg. 1](#)

13th March 2007

*Frank Roy*  
*Alan Campbell*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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(4) words substituted added by [S.I. 2006/50](#).

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

The Regulations amend the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (“the 1999 Regulations”). The 1999 Regulations were extended to Northern Ireland by the Financial Markets and Insolvency (Settlement Finality)(Amendment) Regulations 2006, [S.I. 2006/50](#) (“the 2006 Regulations”). Since the coming into force of the 2006 Regulations the new administration regime for Northern Ireland companies has been introduced by the Insolvency (Northern Ireland) Order 2005, [S.I. 2005/1455 \(N.I. 10\)](#). These Regulations ensure that the 1999 Regulations continue to implement correctly Directive [98/26/EC](#) of the European Parliament and of the Council on settlement finality in payment and securities settlement systems (OJNo. L 166, 11.06.1998 p45 – 50) by minimising the disruption caused by insolvency proceedings brought against a participant in such a system.

No Regulatory Impact Assessment has been prepared specifically for this instrument as these amendments are consequential on the changes made to the administration procedure in Northern Ireland by the 2005 Order. A Regulatory Impact Assessment was prepared for the Insolvency (Northern Ireland) Order 2005 and was placed in the library of each House of Parliament. Copies can be obtained from the Insolvency Service, Department of Enterprise Trade and Investment, Fermanagh House, Ormeau Avenue, Belfast, BT2 8NJ or from the Service’s web-site at [www.insolvencyservice.detini.gov.uk](http://www.insolvencyservice.detini.gov.uk).

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 5](#)