
STATUTORY INSTRUMENTS

2010 No. 2220

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000 (Contribution
to Costs of Special Resolution Regime) Regulations 2010**

Approved by both Houses of Parliament

*Made - - - - 7th September 2010
Coming into force in accordance with
regulation 1(1)*

**THE FINANCIAL SERVICES AND MARKETS ACT
2000 (CONTRIBUTION TO COSTS OF SPECIAL
RESOLUTION REGIME) REGULATIONS 2010**

1. Citation, commencement and revocation
 2. Interpretation
 3. Eligible expenses
 4. Initial notification
 5. Further notification
 6. The scheme manager's expenditure
 7. Calculation of the net cost of resolution
 8. Calculation of the scheme manager's limit
 9. Interim payment
 10. Final notification (no interim payments)
 11. Final notification (interim payments)
 12. Independent verification
 13. Appointment and determinations of the valuer
 14. Reconsideration of the valuer's determinations
 15. Other disputes that may be referred to the Tribunal
 16. Proceedings before the Tribunal
 17. Payments made under these Regulations to constitute payment of compensation under the scheme
 18. Transitional provision for previous notifications
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SCHEDULE 1 —
PART 1

1. Calculation of the net cost of the resolution

Status: This is the original version (as it was originally made).

2. The accounts shall be dated from the time when the...
3. The Treasury shall add eligible expenses and recoveries to the...
4. Interest at the notified rate shall accrue daily on the...
5. When the Treasury are satisfied that all recoveries have been...
6. The net cost of resolution is the total amount in...

PART 2

7. Calculation of the scheme manager's limit
8. The Treasury shall date the accounts as from the time...
9. At the time when— (a) the scheme manager would have...
10. At the time when the scheme manager—
11. In the notional account, the Treasury shall account for interest...
12. In the actual account, interest at the notified rate shall...
13. In paragraphs 11 and 12, where the final notification is...
14. The scheme manager's limit is the outstanding balance in the...

PART 3

15. Calculation of the total cost of interim payments
16. The account shall be dated from the time when the...
17. The Treasury shall add the interim payments to the account...
18. Interest at the notified rate shall accrue daily on the...
19. The total cost of interim payments is the total amount...

PART 4

20. Calculation of balancing payments
21. If paragraph 20(a) applies, then the amount of the balancing...
22. If paragraph 20(b) applies then the amount of the balancing...

SCHEDULE 2 —

PART 1

1. The valuer
2. The Treasury may remove the valuer only on the ground...
3. In the event of the death of the valuer, or...
4. The valuer shall be— (a) paid such remuneration, and
5. The Treasury may appoint a person to verify the remuneration...
6. The valuer may appoint staff.
7. The valuer shall determine the remuneration and other conditions of...
8. Any determination under paragraph 7 shall require the approval of...
9. Valuers (and their staff) are neither servants nor agents of...
10. Records of a valuer in relation to his or her...

PART 2

11. Application to the court for information
12. A person who provides information to the valuer for the...
13. Specified information shall not be disclosed by the valuer (or...
14. (1) The prohibition in paragraph 13 of the disclosure of...
15. In this Part, "specified information" means any information obtained by...

SCHEDULE 3 —

1. Proceedings before Tribunal: general provision
2. This Schedule also applies in the case of a reference...
3. On receiving a reference described in paragraph 1—
4. On receiving a reference described in paragraph 1 or 2,...
5. An award of damages under paragraph 4(b) may only be...

Explanatory Note