STATUTORY INSTRUMENTS

2013 No. 504

The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013

PART 3

Amendments to the Companies Act 1989

Amendments to the Companies Act 1989

4.—(1) The 1989(**1**) Act is amended as follows.

(2) In section 155 (market contracts)(**2**)—

(a) for subsection (1) substitute—

"(1) In this Part—

(a) "clearing member client contract" means a contract between a recognised central counterparty and one or more of the parties mentioned in subsection (1A) which is recorded in the accounts of the recognised central counterparty as a position held for the account of a client, an indirect client or a group of clients or indirect clients;

(b) "clearing member house contract" means a contract between a recognised central counterparty and a clearing member recorded in the accounts of the recognised central counterparty as a position held for the account of a clearing member;

(c) "client trade" means a contract between two or more of the parties mentioned in subsection (1A) which corresponds to a clearing member client contract;

(d) "market contracts" means the contracts to which this Part applies by virtue of subsections (2) to (3)."

(b) after subsection (1) insert—

"(1A) The parties referred to in subsections (1)(a) and (c) are—

(a) a clearing member;

(b) a client; and

(c) an indirect client.";

(c) after subsection (2A) insert—

"(2B) In relation to transactions which are cleared through a recognised central counterparty, this Part applies to—

(a) clearing member house contracts;

(**1**) 1989 c. 40.

(**2**) Sections 155(2) and (2A) were substituted by S.I. 1991/800; section 155(3) was substituted by S.I. 2009/853.

(b) clearing member client contracts;

(c) client trades, other than client trades excluded by subsection (2C); and

(d) contracts entered into by the recognised central counterparty with a recognised investment exchange or a recognised clearing house for the purpose of providing central counterparty clearing services to that exchange or clearing house.

(2C) A client trade is excluded by this subsection from subsection (2B)(c) if—

(a) the clearing member which is a party to the clearing member client contract corresponding to the client trade defaults; and

(b) the clearing member client contract is not transferred to another clearing member within the period specified for this purpose in the default rules of the recognised central counterparty.”; and

(d) in subsection (3) after “In relation to a recognised clearing house” insert “which is not a recognised central counterparty,”.

(3) After section 155 insert—

“**Qualifying collateral arrangements and qualifying property transfers**

155A.—(1) In this Part—

(a) “qualifying collateral arrangements” means the contracts and contractual obligations to which this Part applies by virtue of subsection (2); and

(b) “qualifying property transfers” means the property transfers to which this Part applies by virtue of subsection (4).

(2) In relation to transactions which are cleared through a recognised central counterparty, this Part applies to any contracts or contractual obligations for, or arising out of, the provision of property as margin where—

(a) the margin is provided to a recognised central counterparty and is recorded in the accounts of the recognised central counterparty as an asset held for the account of a client, an indirect client, or a group of clients or indirect clients; or

(b) the margin is provided to a client or clearing member for the purpose of providing cover for exposures arising out of present or future client trades.

(3) In subsection (2)—

(a) “property” has the meaning given by section 436(1) of the Insolvency Act 1986(**3**) and

(b) the reference to a contract or contractual obligation for, or arising out of, the provision of property as margin in circumstances falling within paragraph (a) or (b) of that subsection includes a reference to a contract or contractual obligation of that kind which has been amended to reflect the transfer of a clearing member client contract or client trade.

(4) In relation to transactions which are cleared through a recognised central counterparty, this Part applies to—

(a) transfers of property made in accordance with Article 48(7) of the EMIR Level 1 Regulation;

(b) transfers of property to the extent that they—

(**3**) 1986 c. 45.

(i) are made by a recognised central counterparty to a non-defaulting clearing member instead of, or in place of, a defaulting clearing member;

(ii) represent the termination or close out value of a clearing member client contract which is transferred from a defaulting clearing member to a non-defaulting clearing member; and

(iii) are determined in accordance with the default rules of the recognised central counterparty.".

(4) In section 157 (change in default rules)(**4**)—

(a) in subsection (1)—

(i) for "recognised UK clearing house" substitute "recognised clearing house";

(ii) for "14 days", in both places it occurs, substitute "three months";

(b) after subsection (1) insert—

"(1A) The appropriate regulator may, if it considers it appropriate to do so, agree a shorter period of notice and, in a case where it does so, any direction under this section must be given by it within that shorter period.";

(c) in subsection (4)(b) for "recognised UK clearing house" substitute "recognised clearing house".

(5) In section 158 (modifications of the law of insolvency)(**5**)—

(a) for subsection (1) substitute—

"(1) The general law of insolvency has effect in relation to—

(a) market contracts,

(b) action taken under the rules of a recognised investment exchange, or a recognised clearing house which is not a recognised central counterparty, with respect to market contracts,

(c) action taken under the rules of a recognised central counterparty to transfer clearing member client contracts, or settle clearing member client contracts or clearing member house contracts, in accordance with the default rules of the recognised central counterparty,

(d) where clearing member client contracts transferred in accordance with the default rules of a recognised central counterparty were entered into by the clearing member as a principal, action taken to transfer the client trades, or groups of client trades, corresponding to those clearing member client contracts,

(e) action taken to transfer qualifying collateral arrangements in conjunction with a transfer of clearing member client contracts as mentioned in paragraph (c) or a transfer of client trades as mentioned in paragraph (d), and

(f) qualifying property transfers,

subject to the provisions of sections 159 to 165.";

(b) in subsection (2)(b) after "proceedings in respect of a party to a market contract" insert "other than a client trade which are"; and

(c) in subsection (4) after "mentioned in" insert "paragraphs (a) to (d) of".

(**4**) Section 157(1) was amended by S.I. 2001/3649 and by paragraph 65 of Schedule 18 to the Financial Services Act 2012; subsection 157(4) was inserted by paragraph 65 of Schedule 18 to the Financial Services Act 2012.

(**5**) Section 158 was amended by paragraph 44 of Schedule 17 to the Enterprise Act 2002 (c. 40) and S.I. 2009/853.

(6) In section 159 (proceedings of exchange or clearing house take precedence over insolvency procedures)(**6**)—

(a) in subsection (1)(c)—

(i) for "recognised investment exchange or recognised clearing house" substitute "recognised investment exchange, or of a recognised clearing house which is not a recognised central counterparty,";

(ii) for "under its default rules." substitute "under its default rules,";

(b) after subsection (1)(c) insert—

"(d) the rules of a recognised central counterparty on which the recognised central counterparty relies to give effect to the transfer of a clearing member client contract, or the settlement of a clearing member client contract or clearing member house contract, in accordance with its default rules,

(e) a transfer of a clearing member client contract, or the settlement of a clearing member client contract or a clearing member house contract, in accordance with the default rules of a recognised central counterparty,

(f) where a clearing member client contract transferred in accordance with the default rules of a recognised central counterparty was entered into by the clearing member as principal, a transfer of the client trade or group of client trades corresponding to that clearing member client contract,

(g) a transfer of a qualifying collateral arrangement in conjunction with the transfer of clearing member client contract as mentioned in paragraph (e) or of a client trade as mentioned in paragraph (f), or

(h) a qualifying property transfer.";

(c) in subsection (2) for "or the Bankruptcy (Scotland) Act 1985" substitute ", the Bankruptcy (Scotland) Act 1985(**7**), Part 10 of the Building Societies Act 1986(**8**), Parts 2 and 3 of the Banking Act 2009(**9**) or under regulations made under section 233 of that Act,";

(d) in subsection (2)(a)—

(i) after "investment exchange" insert ",";

(ii) after "clearing house" insert "which is not a recognised central counterparty,";

(iii) omit "or";

(e) in subsection (2)(b)—

(i) for "such an exchange" substitute "a recognised investment exchange,";

(ii) for "clearing house." substitute "clearing house which is not a recognised central counterparty,"; and

(f) after subsection (2)(b) insert—

"(c) the transfer of a clearing member client contract, or the settlement of a clearing member client contract or a clearing member house contract, in accordance with the default rules of a recognised central counterparty,

(d) where a clearing member client contract transferred in accordance with the default rules of a recognised central counterparty was entered into by the clearing member as principal, the transfer of the client trade or group of client trades corresponding to that clearing member contract,

(**6**) Section 159(1) was amended by S.I. 2009/853.
(**7**) 1985 c.66.
(**8**) 1986 c.53.
(**9**) 2009 c.1.

(e) the transfer of a qualifying collateral arrangement in conjunction with a transfer of a clearing member client contract as mentioned in paragraph (c), or a transfer of a client trade as mentioned in paragraph (d),

(f) any action taken to give effect to any of the matters mentioned in paragraphs (c) to (e), or

(g) any action taken to give effect to a qualifying property transfer.".

(7) In section 162 (duty to report on completion of default proceedings)(**10**)—

(a) in subsection (1) after "or debtor the sum" insert "or sums"; and

(b) after subsection (1A) insert—

"(1B) The report under subsection (1) need not deal with a clearing member client contract which has been transferred in accordance with the default rules of a recognised central counterparty.".

(8) In section 163 (net sum payable on completion of default proceedings) for subsection (1) substitute—

"(1) The following provisions apply with respect to a net sum certified by a recognised investment exchange or recognised clearing house under its default rules to be payable by or to a defaulter.".

(9) In section 164 (disclaimer of property, rescission of contracts, etc)(**11**)—

(a) in subsection (1)(a) omit "or";

(b) after subsection (1)(a) insert—

"(aa) a qualifying collateral arrangement,

(ab) a transfer of a clearing member client contract, a client trade or a qualifying collateral arrangement, as mentioned in paragraphs (c) to (e) of section 158(1),

(ac) a qualifying property transfer, or";

(c) after subsection (3)(ba) insert—

"(bb) a qualifying collateral arrangement,

(bc) a transfer of a clearing member client contract, a client trade or a qualifying collateral arrangement, as mentioned in paragraphs (c) to (e) of section 158(1),

(bd) a qualifying property transfer"; and

(d) for subsection (5) substitute—

"(5) Subsection (4)(a) does not apply where the person entering into the contract is a recognised investment exchange or recognised clearing house acting in accordance with its rules, or where the contract is effected under the default rules of such an exchange or clearing house; but subsection (4)(b) applies in relation to the provision of—

(a) margin in relation to any such contract, unless the contract has been transferred in accordance with the default rules of the central counterparty, or

(b) default fund contribution.".

(10) In section 165 (adjustment of prior transactions)(**12**)—

(a) in subsection (3)(a) omit "and";

(**10**) Section 162(1) was amended by S.I. 1991/880, S.I. 2001/3649 and by paragraph 66 of Schedule 18 to the Financial Services Act 2012 (c.21); section 162(1A) was inserted by S.I. 1991/880 and amended by S.I. 2001/3649 and by paragraph 66 of Schedule 18 to the Financial Services Act 2012; subsection 162(7) was inserted by paragraph 66 of Schedule 18 to the Financial Services Act 2012.

(**11**) Section 164 was amended by S.I. 2009/853.

(**12**) Section 165(4) was amended by S.I. 2009/853 and section 165(5) was inserted by S.I. 2009/853.

(b) for subsection (3)(b) substitute—

"(ab) a market contract to which this Part applies by virtue of section 155(2B), and

(b) a disposition of property in pursuance of a market contract referred to in paragraph (a) or (ab).";

(c) in subsection (4) after "by virtue of subsection (3)(a)" insert ", (3)(ab)";

(d) after subsection (4)(a) insert—

"(ab) a qualifying collateral arrangement,";

(e) in subsection (5)(b) omit "and";

(f) in subsection (5)(c) for "contribution." substitute "contribution,"; and

(g) after subsection (5)(c) insert—

"(d) a transfer of a clearing member client contract, a client trade or a qualifying collateral arrangement as mentioned in paragraphs (c) to (e) of section 158(1), and

(e) a qualifying property transfer.".

(11) In section 166 (powers of Secretary of State to give directions)(**13**)—

(a) in subsection (1) for "recognised UK clearing house" substitute "recognised clearing house";

(b) after subsection (3) insert—

"(3A) The appropriate regulator may give a direction to a relevant office-holder appointed in respect of a defaulting clearing member to take any action, or refrain from taking any action, if the direction is given for the purposes of facilitating—

(a) the transfer of a clearing member client contract, a client trade or a qualifying collateral arrangement, or

(b) a qualifying property transfer.

(3B) The relevant office-holder to whom a direction is given under subsection (3A)—

(a) must comply with the direction notwithstanding any duty on the relevant office-holder under any enactment relating to insolvency, but

(b) is not required to comply with the direction given if the value of the clearing member's estate is unlikely to be sufficient to meet the office-holder's reasonable expenses of complying.

(3C) The expenses of the relevant office-holder in complying with a direction of the regulator under subsection (3A) are recoverable as part of the expenses incurred in the discharge of the office-holder's duties.";

(c) in subsection (8) for "or clearing house" substitute ", a clearing house or a relevant office-holder"; and

(d) in subsection (9)(b) for "recognised UK clearing house" substitute "recognised clearing house".

(12) After section 170 (certain overseas exchanges and clearing houses) insert—

"**EEA central counterparties and third country central counterparties**

170A.—(1) In this section and section 170B—

(a) "assets" has the meaning given by Article 39(10) of the EMIR Level 1 Regulation;

(**13**) Section 166 was amended by S.I. 2001/3649 and by section 111 of the Financial Services Act 2012 and subsection 166(9) was inserted by section 111 of the Financial Services Act 2012.

(b) "EBA" means the European Banking Authority established by Regulation 1093/2010/EU of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority)(**14**);

(c) "ESMA" means the European Securities and Markets Authority established by Regulation 1095/2010/EU of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority)(**15**);

(d) "overseas competent authority" means a competent authority responsible for the authorisation or supervision of clearing houses or central counterparties in a country or territory other than the United Kingdom;

(e) "relevant provisions" means any provisions of the default rules of an EEA central counterparty or third country central counterparty which—

(i) provide for the transfer of the positions or assets of a defaulting clearing member;

(ii) are not necessary for the purposes of complying with the minimum requirements of Articles 48(5) and (6) of the EMIR Level 1 Regulation; and

(iii) may be relevant to a question falling to be determined in accordance with the law of a part of the United Kingdom;

(f) "relevant requirements" means the requirements specified in paragraph 34(2) (portability of accounts: default rules going beyond requirements of EMIR) of Part 6 of the Schedule to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001(**16**);

(g) "UK clearing member" means a clearing member to which the law of a part of the United Kingdom will apply for the purposes of an insolvent reorganisation or winding up.

(2) This Part applies to transactions cleared through an EEA central counterparty or a third country central counterparty by a UK clearing member as it applies to transactions cleared through a recognised central counterparty, but subject to the modifications in subsections (3) to (5).

(3) For section 157 there is to be substituted—

"**Change in default rules**

157.—(1) An EEA central counterparty or a third country central counterparty in respect of which an order under section 170B(4) has been made and not revoked must give the Bank of England at least three months' notice of any proposal to amend, revoke or add to its default rules.

(2) The Bank of England may, if it considers it appropriate to do so, agree a shorter period of notice.

(3) Where notice is given to the Bank of England under subsection (1) an EEA central counterparty or third country central counterparty must provide the Bank of England with such information, documents and reports as the Bank of England may require.

(4) Information, documents and reports required under subsection (3) must be provided in English and be given at such times, in such form and at such place, and verified in such a manner, as the Bank of England may direct.".

(**14**) OJ No L331, 15.12.2010, p.12.
(**15**) OJ No L331, 15.12.2010, p.84.
(**16**) S.I. 2001/995.

(4) Section 162 does not apply to an EEA central counterparty or a third country central counterparty unless it has been notified by the Bank of England that a report under that section is required for the purposes of insolvency proceedings in any part of the United Kingdom.

(5) In relation to an EEA central counterparty or third country central counterparty, references in this Part to the "rules" or "default rules" of the central counterparty are to be taken not to include references to any relevant provisions unless—

(a) the relevant provisions satisfy the relevant requirements; or

(b) the Bank of England has made an order under section 170B(4) recognising that the relevant provisions of its default rules satisfy the relevant requirements and the order has not been revoked.

EEA central counterparties and third country central counterparties: procedure

170B.—(1) An EEA central counterparty or third country central counterparty may apply to the Bank of England for an order recognising that the relevant provisions of its default rules satisfy the relevant requirements.

(2) The application must be made in such manner, and must be accompanied by such information, documents and reports, as the Bank of England may direct.

(3) Information, documents and reports required under subsection (2) must be provided in English and be given at such times, in such form and at such place, and verified in such manner, as the Bank of England may direct.

(4) The Bank of England may make an order recognising that the relevant provisions of the default rules satisfy the relevant requirements.

(5) The Bank of England may by order revoke an order made under subsection (4) if—

(a) the EEA central counterparty or third country central counterparty consents;

(b) the EEA central counterparty or third country central counterparty has failed to pay a fee which is owing to the Bank of England under paragraph 36 of Schedule 17A to the Financial Services and Markets Act 2000;

(c) the EEA central counterparty or third country central counterparty is failing or has failed to comply with a requirement of or imposed under section 157 (as modified by section 170A(3)); or

(d) it appears to the Bank of England that the relevant provisions no longer satisfy the relevant requirements.

(6) An order made under subsection (4) or (5) must state the time and date when it is to have effect.

(7) An order made under subsection (5) may contain such transitional provision as the Bank of England considers appropriate.

(8) The Bank of England must—

(a) maintain a register of orders made under subsection (4) which are in force; and

(b) publish the register in such manner as it appears to the Bank of England to be appropriate.

(9) Section 298 of the Financial Services and Markets Act 2000(**17**) applies to a refusal to make an order under subsection (4) or the making of a revocation order under subsection (5)(b), (c) or (d) as it applies to the making of a revocation order under section 297(2) of the Financial Services and Markets Act 2000(**18**), but with the following modifications—

(**17**) Section 298 was amended by S.I. 2007/126.
(**18**) Section 297 was amended by S.I. 2007/126 and S.I. 2012/916.

(a) for "appropriate regulator"(**19**) substitute "the Bank of England";

(b) for "recognised body" substitute "EEA central counterparty or third country central counterparty"; and

(c) in subsection (7), for "give a direction under section 296" substitute "make an order under paragraph (b), (c) or (d) of section 170B(5) of the Companies Act 1989".

(10) If the Bank of England refuses to make an order under subsection (4) or makes an order under subsection (5)(b), (c) or (d), the EEA central counterparty or third country central counterparty may refer the matter to the Upper Tribunal.

(11) The Bank of England may rely on information or advice from an overseas competent authority, the EBA or ESMA in its determination of an application under subsection (1) or the making of a revocation order under subsection (5)(d).".

(13) For section 175(5) (administration orders, etc) substitute—

"(5) However, if a person who is party to a disposition mentioned in subsection (4) has notice at the time of the disposition that a petition has been presented for the winding up or bankruptcy or sequestration of the estate of the party making the disposition, the value of any profit to him arising from the disposition is recoverable from him by the relevant office-holder unless—

(a) the person is a chargee under the market charge,

(b) the disposition is made in accordance with the default rules of a recognised central counterparty for the purposes of transferring a position or asset of a clearing member in default, or

(c) the court directs otherwise.".

(14) After section 175(5) insert—

"(5A) In subsection (5)(b), "asset" has the meaning given by Article 39(10) of the EMIR Level 1 Regulation.".

(15) After section 182 (powers of court in relation to certain proceedings begun before commencement) insert—

"**Recognised central counterparties: disapplication of provisions on mutual credit and set-off**

182A.—(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.".

(16) After section 187(2) (construction of references to parties to market contracts) insert—

"(2A) Subsections (1) and (2) do not apply to market contracts to which this Part applies by virtue of section 155(2B).".

(17) In section 188 (meaning of "default rules" and related expressions)(**20**)—

(**19**) In section 298, "appropriate regulator" was substituted for "Authority" by section 35 of, and paragraph 16(b) of Schedule 8 to, the Financial Services Act 2012.
(**20**) Section 188(1) was amended by S.I. 2009/853.

(a) in subsection (1) for "connected with the exchange or clearing house." substitute "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."; and

(b) in subsection (2) after "in this Part to "default"" insert ", "defaulting" and "non-defaulting"".

(18) In section 190 (minor definitions)(**21**)—

(a) in subsection (1) insert at the appropriate place in each case—

""clearing member", in relation to a recognised central counterparty, has the meaning given by Article 2(14) of the EMIR Level 1 Regulation;

"client" has the meaning given by Article 2(15) of the EMIR Level 1 Regulation;

"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;

"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(**22**);

"indirect client" has the meaning given by Article 1(a) of the EMIR Level 2 Regulation;

"member of a clearing house" includes a clearing member of a recognised central counterparty;

"position" has the same meaning as in the EMIR Level 1 Regulation;";

(b) in subsection (1)—

(i) for the definition of ""recognised clearing house" and "recognised investment exchange"" substitute ""recognised central counterparty", "recognised clearing house" and "recognised investment exchange" have the same meaning as in the Financial Services and Markets Act 2000;"; and

(ii) for the definition of "UK" substitute ""UK", in relation to an investment exchange, means having its head office in the United Kingdom.";

(c) for subsection (2) substitute—

"(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.";

(d) after subsection (3) insert—

"(3A) In this Part, a reference to a transfer of a clearing member client contract or a client trade includes—

(a) an assignment;

(**21**) Section 190 was amended by S.I. 2001/3649 and by paragraph 70 of Schedule 18 to the Financial Services Act 2012.
(**22**) OJ No L 52, 23.2.2013, p.11.

(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."; and

(e) for subsection (6) substitute—

"(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(**23**);

(b) article 18 of, and paragraphs 1(a), (2) and (3) of Schedule 2 to, the Building Societies (Insolvency and Special Administration) Order 2009(**24**); and

(c) regulation 27 of, and Schedule 6 to, the Investment Bank Special Administration Regulations 2011(**25**).".

(19) In section 191 (index of defined expressions)(**26**) for the Table substitute the Table in the Schedule to these Regulations.

(20) In section 213(5)(d) (provisions extending to Northern Ireland), for "sections 170 to 172" substitute "sections 170 and 172".

(**23**) S.I. 2009/317.
(**24**) S.I. 2009/805; paragraph 3 of Schedule 2 was amended by S.I. 2010/1189.
(**25**) S.I. 2011/245.
(**26**) Section 191 was amended by S.I. 2001/3649, S.I. 2009/853 and paragraph 71 of Schedule 18 to the Financial Services Act 2012.