
STATUTORY INSTRUMENTS

2014 No. 2080

The Financial Services and Markets Act 2000
(Excluded Activities and Prohibitions) Order 2014

PART 3

PROHIBITIONS AND EXCEPTIONS

[^{F1}Financial institution exposures: changes in status of counterparties

19B.—(1) Subject to paragraph (2), where a ring-fenced body incurs a financial institution exposure as a result of a counterparty to a transaction becoming a relevant financial institution at any time after the date upon which the transaction was entered into, that exposure is permitted for a period of twelve months commencing on the date upon which the counterparty became a relevant financial institution.

(2) A ring-fenced body is not permitted to incur the financial institution exposure by virtue of paragraph (1) where, at the time the transaction was entered into, the ring-fenced body knew, or could reasonably be expected to have known, that the counterparty would become a relevant financial institution.]

Textual Amendments

F1 Arts. 19A, 19B inserted (1.12.2016) by [The Financial Services and Markets Act 2000 \(Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions\) \(Amendment\) Order 2016 \(S.I. 2016/1032\)](#), arts. 1(2), 3(10)

Status:

Point in time view as at 01/12/2016.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014, Section 19B.