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STATUTORY INSTRUMENTS

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**2015 No. 486**

**The Deposit Guarantee Scheme Regulations 2015**

**PART 3 U.K.**

Amendments of primary and secondary legislation

**Amendment of FSMA U.K.**

**13.**—(1) FSMA is amended as follows.

(2) In section 55Z2 (notification of EBA) <sup>M1</sup> after subsection (1) insert—

“(1A) A notification given in accordance with paragraph (a) or (c) of subsection (1) must contain a statement to the effect that the compensation scheme makes provision for cases where the credit institution concerned is unable, or likely to be unable, to satisfy claims against it.”.

(3) In section 215 (rights of the scheme in insolvency), after subsection (2) insert—

“(2A) Any payment made by the scheme manager under section 214B(2) <sup>M2</sup> in connection with the exercise of a stabilisation power in respect of a bank, building society or credit union is to be treated as a debt due to the scheme manager from that bank, building society or (as the case may be) credit union.

(2B) In subsection (2)—

“bank” has the meaning given in section 2 of the Banking Act 2009 <sup>M3</sup>;

“building society” has the meaning given in the Building Societies Act 1986 <sup>M4</sup>;

“credit union” means a credit union within the meaning of—

(a) the Credit Unions Act 1979 <sup>M5</sup>; or

(b) article 2 of the Credit Unions (Northern Ireland) Order 1985 <sup>M6</sup>.”.

(4) In section 218A (regulators power to require information) <sup>M7</sup>, for subsection (1) substitute—

“(1) Each regulator may make rules enabling that regulator to require authorised persons to—

(a) provide information to the scheme manager on the request of that regulator or the scheme manager; or

(b) provide information to that regulator, which may then be made available to the scheme manager by that regulator.”.

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**Marginal Citations**

**M1** Section 55Z2 was inserted by the Financial Services Act 2012, section 11(2). Subsection (1) was amended by S.I. 2013/3115.

- M2** Section 214B was inserted by the Banking Act 2009 (c. 1), section 171(1). It was substituted for the section as originally enacted, together with sections 214C and 214D, by the Financial Services Act 2010 (c. 28), section 16(1).
- M3** 2009, c. 1. Section 2 was amended by S.I.2011/2832. There are other amendments to section 2 but none are relevant to these Regulations.
- M4** 1986. c 53
- M5** 1979 c. 34.
- M6** S.I. 1985/1205 (N.I. 12). There are amendments to article 2 not relevant to these Regulations.
- M7** Section 218A was inserted by the Banking Act 2009 (c.1), section 176(1) and amended by the Financial Services Act 2012 (c.21), Schedule 10.

### Amendment of the Insolvency Act 1986 **U.K.**

14.—(1) The Insolvency Act 1986<sup>M8</sup> is amended as follows.

(2) In section 386 (categories of preferential debts)<sup>M9</sup>, in subsection (1), after “steel production” insert “; debts owed to the Financial Services Compensation Scheme”.

(3) In Schedule 6 (the categories of preferential debts)—

(a) after paragraph 15A<sup>M10</sup> insert—

*“Category 6A: Debts owed to the Financial Services Compensation Scheme*

**15AA.** Any debt owed by the debtor to the scheme manager of the Financial Services Compensation Scheme under section 215(2A) of the Financial Services and Markets Act 2000<sup>M11</sup>”;

(b) in the italic heading before paragraph 15C<sup>M12</sup> for “categories 7 and 8” substitute “categories 6A, 7 and 8.”;

(c) in paragraph 15C, before sub-paragraph (1) insert—

“(A1) In paragraph 15AA “the scheme manager” has the meaning given in section 212(1) of the Financial Services and Markets Act 2000.”.

#### Marginal Citations

- M8** 1986 c. 45.
- M9** Section 386 was amended by the Pension Schemes Act 1993 (c. 48), Schedule 8, paragraph 18, the Enterprise Act 2002 (c. 40), section 251(3), the Financial Services (Banking Reform) Act 2013 (c. 33), section 13(2), and S.I. 2014/3486.
- M10** Paragraph 15A was inserted by S.I. 1987/2093.
- M11** Section 215(2A) is inserted by regulation 14 of these Regulations.
- M12** Paragraph 15C was amended by the Financial Services (Banking Reform) Act 2013 (c.33) section 13(1) and S.I. 2014/3486.

### Amendment of the Insolvency (Northern Ireland) Order 1989 **U.K.**

15.—(1) The Insolvency (Northern Ireland) Order 1989<sup>M13</sup> is amended as follows.

(2) In Article 346 (categories of preferential debts)<sup>M14</sup>, in paragraph (1), after “steel production” insert “; debts owed to the Financial Services Compensation Scheme”.

- (3) In Schedule 4 (categories of preferential debts)—  
(a) after paragraph 17 insert—

*“Category 6A: Debts owed to the Financial Services Compensation Scheme*

- 17A.** Any debt owed by the debtor to the scheme manager of the Financial Services Compensation Scheme under section 215(2A) of the Financial Services and Markets Act 2000.”;
- (b) in the heading before paragraph 21, for “7 and 8” substitute “ 6A, 7 and 8 ”;
- (c) in paragraph 21, before sub-paragraph (1) insert—  
“(A1) In paragraph 17A “the scheme manager” has the meaning given in section 212(1) of the Financial Services and Markets Act 2000.”.

**Marginal Citations**

**M13** [S.I. 1989/2405 \(N.I. 19\)](#).

**M14** [Article 346](#) has been amended by [S.I. 2005/1455 \(N.I. 10\)](#), and [S.I. 2014/3486](#).

**Amendment of the Bankruptcy (Scotland) Act 1985** **U.K.**

- 16.** In Schedule 3 to the Bankruptcy (Scotland) Act 1985 <sup>M15</sup>—  
(a) after paragraph 6A insert—

*“Debts owed to the Financial Services Compensation Scheme*

- 6AA.** Any debt owed by the debtor to the scheme manager of the Financial Services Compensation Scheme under section 215(2A) of the Financial Services and Markets Act 2000.”;
- (b) after paragraph 9 insert—

*“Meaning of scheme manager*

- 9ZA.** In paragraph 6AA “the scheme manager” has the meaning given in section 212(1) of the Financial Services and Markets Act 2000.”.

**Marginal Citations**

**M15** [1985 c.66 \(S.\)](#).

**Credit Institutions (Protection of Depositors) Regulations 1995: revocation** **U.K.**

- 17.** Regulations 46 to 48 of the Credit Institutions (Protection of Depositors) Regulations 1995 <sup>M16</sup> are revoked.

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**Changes to legislation:** *There are currently no known outstanding effects for the The Deposit Guarantee Scheme Regulations 2015, PART 3. (See end of Document for details)*

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**Marginal Citations**

**M16** [S.I. 1995/1442](#). There are amendments to regulations 46 to 48 but they are not relevant to these Regulations.

**Changes to legislation:**

There are currently no known outstanding effects for the The Deposit Guarantee Scheme Regulations 2015, PART 3.