
STATUTORY INSTRUMENTS

2015 No. 486

The Deposit Guarantee Scheme Regulations 2015

PART 1

Introductory Provisions

Interpretation

2.—(1) In these Regulations—

“compensation scheme rules” means rules made under section 213 of FSMA ^{M1};

“the compensation scheme” has the meaning given in section 213(2) of FSMA;

“credit union” means—

- (a) a registered society (within the meaning given by section 1 of the Co-operative and Community Benefit Societies Act 2014 ^{M2}) that is registered as a credit union; or
- (b) a society registered under the Credit Unions (Northern Ireland) Order 1985 ^{M3} or a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 ^{M4} as a credit union;

“deposit guarantee schemes directive” means Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast), repealing directive 94/19/EC^{M5};

“FSMA” means the Financial Services and Markets Act 2000 ^{M6};

“non-UK deposit guarantee scheme” means a deposit guarantee scheme or an institutional protection scheme established in an EEA state other than the United Kingdom which is recognised by that state for the purposes of Article 4(1) of the deposit guarantee schemes directive.

(2) Except as provided by paragraph (1) or article 3—

- (a) any expression used in these Regulations which is defined in Article 2 (definitions) of the deposit guarantee schemes directive has the meaning given by that Article;
- (b) any other expression used in these Regulations which is defined in section 417 (definitions) of FSMA has the meaning given by that section.

Marginal Citations

M1 Section 213 of FSMA was amended by the [Financial Services Act 2012 \(c. 21\)](#), [section 38](#) and Schedule 10. Subsections (10) and (11) of section 213 were substituted for the original subsection (10) by [S.I. 2011/1613](#).

M2 [2014 c. 14](#).

M3 [S.I. 1985/1205 \(N.I. 12\)](#).

M4 [1969 c.24 \(N.I.\)](#).

M5 [OJ L173, 12.6.2014, p 149](#).

Status: Point in time view as at 26/03/2015. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the The Deposit Guarantee Scheme Regulations 2015, Section 2. (See end of Document for details)

M6 2000 c. 8.

Status:

Point in time view as at 26/03/2015. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Deposit Guarantee Scheme Regulations 2015, Section 2.