

STATUTORY INSTRUMENTS

2015 No. 486

The Deposit Guarantee Scheme Regulations 2015

PART 1

Introductory Provisions

Meaning of “compensation scheme member”

- 3.—(1) In these Regulations “compensation scheme member” means an institution that—
- ^{F1}(a)
 - (b) falls into one of the categories of institution specified in paragraph (2).
- (2) The categories of institution mentioned in paragraph (1)(b) are—
- (a) an institution that—
 - (i) is incorporated in or formed under the law of any part of the United Kingdom;
 - (ii) is not an insurer; and
 - (iii) has permission under Part 4A of FSMA to carry on the regulated activity ^{M1} of accepting deposits;
 - (b) a building society within the meaning of section 119 of the Building Societies Act 1986 ^{M2};
 - (c) a credit union; or
 - (d) an institution that—
 - (i) has its head office outside the United Kingdom;
 - (ii) is not ^{F2}... an insurer; and
 - (iii) has permission under Part 4A of FSMA to carry on the regulated activity of accepting deposits.
- (3) For the purposes of this regulation—
- ^{F3}(a)
 - (b) “insurer” means an institution which is authorised under Part 4A of FSMA to carry on the regulated activity of effecting or carrying out contracts of insurance as principal.

Textual Amendments

- F1** Reg. 3(1)(a) omitted (31.12.2020) by virtue of [The Deposit Guarantee Scheme and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1285\)](#), regs. 1(3), **5(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in reg. 3(2)(d)(ii) omitted (31.12.2020) by virtue of [The Deposit Guarantee Scheme and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1285\)](#), regs. 1(3), **5(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

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

F3 Reg. 3(3)(a) omitted (31.12.2020) by virtue of The Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1285), regs. 1(3), **5(3)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

M1 “regulated activity” is defined in section 417 of FSMA.

M2 1986 c. 53.

Changes to legislation:

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