
STATUTORY INSTRUMENTS

2015 No. 486

The Deposit Guarantee Scheme Regulations 2015

PART 2

The compensation scheme

Notification to the scheme manager of problems with a compensation scheme member

5. The PRA must notify the scheme manager^{M1} in writing as soon as reasonably practicable if the PRA becomes aware that a compensation scheme member has financial difficulties which are likely to require the intervention of the scheme manager under compensation scheme rules in respect of eligible deposits^{M2}.

Marginal Citations

M1 “scheme manager” is defined in section 212(1) of FSMA.

M2 “eligible deposits” is defined in point (4) of Article 2(1) of the deposit guarantee schemes directive.

Changes to legislation:

There are currently no known outstanding effects for the The Deposit Guarantee Scheme Regulations 2015, Section 5.