

STATUTORY INSTRUMENTS

2015 No. 486

The Deposit Guarantee Scheme Regulations 2015

PART 2

The compensation scheme

Time limit for determining that a compensation scheme member is unable to repay deposits

6.—(1) If the relevant administrative authority is satisfied that a compensation scheme member has failed to repay a deposit ^{M1} which is due and payable, the relevant administrative authority must [^{F1}determine whether in its view the compensation scheme member appears unable for the time being, for reasons which are directly related to its financial circumstances, to repay the deposit and the compensation scheme member has no current prospect of being able to do so.]

(2) The determination must be notified in writing to—

- (a) the compensation scheme member; and
- (b) (i) the scheme manager, or
(ii) if the scheme manager is the relevant administrative authority, the PRA,

as soon as reasonably practicable and in any event before the end of the period of five working days beginning with the day on which the relevant administrative authority becomes satisfied that the compensation scheme member has failed to repay a deposit which is due and payable.

(3) For the purposes of this regulation the “relevant administrative authority”—

- (a) is the scheme manager in relation to a compensation scheme member that is a credit union; and
- (b) is the PRA in relation to any other compensation scheme member.

Textual Amendments

- F1** Words in [reg. 6\(1\)](#) substituted (4.12.2018) by [The Deposit Guarantee Scheme and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1285\)](#), [regs. 1\(2\)](#), [2\(3\)](#)

Marginal Citations

- M1** “deposit” is defined in point (3) 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 6.