
STATUTORY INSTRUMENTS

2023 No. 1316

The Financial Services and Markets Act 2023 (Resolution of Central Counterparties: Partial Property Transfers and Safeguarding of Protected Arrangements) Regulations 2023

PART 1

General

Citation, commencement, extent and interpretation

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Resolution of Central Counterparties: Partial Property Transfers and Safeguarding of Protected Arrangements) Regulations 2023.

(2) These Regulations come into force on 31st December 2023.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

(4) In these Regulations—

“continuity powers” means the powers conferred by paragraph 90(2) of the Schedule (special continuity obligations: property transfers) (including that paragraph as applied by paragraph 91(2)(b) of the Schedule) (continuity obligations: onward property transfers);

“the EMIR regulation” means [Regulation \(EU\) No. 648/2012](#) of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories⁽¹⁾;

“market contract” has the meaning given by section 155(1)(d) of the Companies Act 1989⁽²⁾ (market contracts);

“netting arrangements” has the meaning given in paragraph 76(1)(d) and in paragraph 78(2)(d) of the Schedule (definitions of “netting arrangements”);

“the Schedule” means Schedule 11 to the Financial Services and Markets Act 2023 (central counterparties);

“set-off arrangements” has the meaning given in paragraph 76(1)(c) and in paragraph 78(2)(c) of the Schedule (definitions of “set-off arrangements”);

“title transfer collateral arrangements” has the meaning given in paragraph 76(1)(b) and in paragraph 78(2)(b) of the Schedule;

“transferable securities” has the meaning given in Article 2.1(24) of [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulations (EU) No 648/2012⁽³⁾, but does not include securities (within the meaning of section 14 of the Banking Act 2009⁽⁴⁾) issued by the CCP;

⁽¹⁾ EUR 2012/648.

⁽²⁾ 1989 c. 40. Section 155 was amended by [S.I. 1991/880](#), [1998/1748](#), [2009/853](#), [2013/504](#), [2013/1908](#), [2016/481](#) and [2017/1064](#).

⁽³⁾ EUR 2014/600.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“write-down liability” means a liability which can be written down under paragraphs 34 and 35 of the Schedule, and which is not excluded under paragraph 34(4) of the Schedule or under any regulations made under paragraph 34(7) of the Schedule;

“write-down provision” means provision within the meaning of paragraph 34(2) of the Schedule (write-down power).

(5) Expressions used in Part 2 of these Regulations and in the Insolvency Act 1986⁽⁵⁾ have the same meaning as in that Act.

(4) 2009 c. 1. Section 14 was amended by S.I. 2013/3115 and 2018/1394.

(5) 1986 c. 45.