



Companies Act 1989

1989 CHAPTER 40

PART VII

FINANCIAL MARKETS AND INSOLVENCY

Supplementary provisions

[^{F1}182A. Recognised central counterparties: disapplication of provisions on mutual credit and set-off

- (1) Nothing in the law of insolvency shall enable the setting off against each other of—
- (a) positions and assets recorded in an account at a recognised central counterparty and held for the account of a client, an indirect client or a group of clients or indirect clients in accordance with Article 39 of the EMIR Level 1 Regulation [^{F2}, Article 3(1) of the EMIR Level 2 Regulation or Article 3(1) of the MIFIR Level 2 Regulation]; and
 - (b) positions and assets recorded in any other account at the recognised central counterparty.]
- [^{F3}(2) Nothing in the law of insolvency shall enable the setting off against each other of—
- (a) positions and assets recorded in an account at a clearing member and held for the account of an indirect client or a group of indirect clients in accordance with [^{F4}Article 4(2) of the EMIR Level 2 Regulation or Article 4(2) of the MIFIR Level 2 Regulation]; and
 - (b) positions and assets recorded in any other account at the clearing member.]

Textual Amendments

- F1** S. 182A inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **4(15)** (with regs. 52-58)
- F2** Words in s. 182A(1)(a) substituted (3.1.2018) by [The Companies Act 1989 \(Financial Markets and Insolvency\) \(Amendment\) Regulations 2017 \(S.I. 2017/1247\)](#), regs. 1, **2(3)(a)**

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Section 182A. (See end of Document for details)

- F3** S. 182A(2) inserted (26.8.2013) by The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (No. 2) Regulations 2013 (S.I. 2013/1908), regs. 1(3)(c), **2(9)**
- F4** Words in s. 182A(2)(a) substituted (3.1.2018) by The Companies Act 1989 (Financial Markets and Insolvency) (Amendment) Regulations 2017 (S.I. 2017/1247), regs. 1, **2(3)(b)**

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1989, Section 182A.