



Banking Act 2009

2009 CHAPTER 1

PART 4

FINANCIAL SERVICES COMPENSATION SCHEME

175 Rights in insolvency

- (1) This section amends section 215 of the Financial Services and Markets Act 2000 (rights of scheme following insolvency).
- (2) For section 215(1) substitute—
 - “(1) The compensation scheme may make provision—
 - (a) about the effect of a payment of compensation under the scheme on rights or obligations arising out of matters in connection with which the compensation was paid;
 - (b) giving the scheme manager a right of recovery in respect of those rights or obligations.”
- (3) In section 215(2) for “the relevant person’s insolvency” substitute “a person’s insolvency”.
- (4) The heading of section 215 becomes “Rights of the scheme in insolvency”.