
STATUTORY INSTRUMENTS

1995 No. 2049

**The Financial Markets and Insolvency
(Money Market) Regulations 1995**

GENERAL

Citation and commencement

1. These Regulations may be cited as the Financial Markets and Insolvency (Money Market) 1995 Regulations and shall come into force on 15th August 1995.

Interpretation of the Regulations

2. In these Regulations—

“the Act” means the Companies Act 1989;

“the 1986 Act” means the Financial Services Act 1986⁽¹⁾;

“business day” has the same meaning as in section 167(3) of the Act;

“defaulter” means a person in respect of whom action has been taken by a listed person under his default rules, whether by declaring the person in respect of whom action has been taken to be a defaulter or otherwise;

“default rules” means the rules of a listed person which provide for the taking of action in the event of a person appearing to be unable, or likely to become unable, to meet his liabilities in respect of one or more money market contracts or related contracts;

“the list” means the list maintained by the Bank of England for the purposes of section 171 of the Act;

“listed person” means a person for the time being included in the list;

“money market charge” means a charge, whether fixed or floating, granted in favour of a listed person for the purpose of securing debts or liabilities arising in connection with the settlement of money market contracts or related contracts;

“money market contract” means a contract for the acquisition or disposal of currency of the United Kingdom or of any other country or territory, being a contract in relation to which a listed person provides settlement arrangements;

“Part VII” means Part VII of the Act;

“related contract” means a contract other than a money market contract effected by a listed person under his default rules for the purpose of enabling the settlement of a money market contract or another related contract;

“rules” means the rules made or conditions imposed by a listed person with respect to the provision by that person of settlement arrangements.

Interpretation of Part VII as applied by the regulations

3. References in the provisions of Part VII as they are applied by these Regulations—
- (a) to a defaulter shall be taken to be references to a defaulter within the meaning of these Regulations;
 - (b) to default proceedings shall be taken to be references to proceedings taken by a listed person under his default rules;
 - (c) to default rules shall be taken to be references to default rules within the meaning of these Regulations;
 - (d) to a market charge shall be taken to be references to a money market charge;
 - (e) to market contracts shall be taken to be references to money market contracts and related contracts;
 - (f) to a member of a recognised investment exchange or a recognised clearing house shall be taken to be references to a person using the settlement arrangements provided by a listed person;
 - (g) to a recognised investment exchange or a recognised clearing house shall be taken to be references to a listed person; and
 - (h) to rules shall be taken to be references to rules within the meaning of these Regulations.