
STATUTORY INSTRUMENTS

2015 No. 486

The Deposit Guarantee Scheme Regulations 2015

PART 1

Introductory Provisions

Citation and commencement

- 1.—(1) These Regulations may be cited as the Deposit Guarantee Scheme Regulations 2015.
- (2) Subject to paragraph (3), the provisions of these Regulations come into force on 26th March 2015.
- (3) Regulations 5 and 7 come into force on 3rd July 2015.

Interpretation

- 2.—(1) In these Regulations—
- “compensation scheme rules” means rules made under section 213 of FSMA ^{M1};
- “the compensation scheme” has the meaning given in section 213(2) of FSMA;
- “credit union” means—
- (a) a registered society (within the meaning given by section 1 of the Co-operative and Community Benefit Societies Act 2014 ^{M2}) that is registered as a credit union; or
- (b) a society registered under the Credit Unions (Northern Ireland) Order 1985 ^{M3} or a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 ^{M4} as a credit union;
- [^{F1} “deposit” means—
- (a) a deposit within the meaning of point (23A) of Article 2(1) 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 Regulation (EU) No 648/2012;
- (b) a share in a building society, as defined in section 119 of the Building Societies Act 1986, other than a share of a capital nature that is own funds, as defined in point (118) of Article 4.1 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or
- (c) a share in a credit union other than—
- (i) a deferred share within the meaning given by section 31A of the Credit Unions Act 1979; or
- (ii) a deferred share issued by a society registered under the Credit Unions (Northern Ireland) Order 1985 or a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 as a credit union;]

“deposit guarantee schemes directive” means Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast), repealing directive 94/19/EC^{M5};

[^{F2}“eligible deposit” has the meaning given in section 70A(7) of the Banking Act 2009]

“FSMA” means the Financial Services and Markets Act 2000 ^{M6};

^{F3}
...

- (2) Except as provided by paragraph (1) or article 3—
- (a) any expression used in these Regulations which is defined in Article 2 (definitions) of the deposit guarantee schemes directive has the meaning given by that Article;
 - (b) any other expression used in these Regulations which is defined in section 417 (definitions) of FSMA has the meaning given by that section.

Textual Amendments

- F1** Words in [reg. 2\(1\)](#) substituted (31.12.2020) by [The Deposit Guarantee Scheme and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1285\)](#), [regs. 1\(3\)](#), [5\(2\)\(a\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F2** Words in [reg. 2\(1\)](#) inserted (4.12.2018) by [The Deposit Guarantee Scheme and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1285\)](#), [regs. 1\(2\)](#), [2\(2\)\(b\)](#)
- F3** Words in [reg. 2\(1\)](#) omitted (31.12.2020) by virtue of [The Deposit Guarantee Scheme and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1285\)](#), [regs. 1\(3\)](#), [5\(2\)\(b\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Marginal Citations

- M1** Section 213 of FSMA was amended by the [Financial Services Act 2012 \(c. 21\)](#), [section 38](#) and Schedule 10. Subsections (10) and (11) of section 213 were substituted for the original subsection (10) by [S.I. 2011/1613](#).
- M2** [2014 c. 14](#).
- M3** [S.I. 1985/1205 \(N.I. 12\)](#).
- M4** [1969 c.24 \(N.I.\)](#).
- M5** [OJ L173, 12.6.2014, p 149](#).
- M6** [2000 c. 8](#).

Meaning of “compensation scheme member”

- 3.—(1) In these Regulations “compensation scheme member” means an institution that—
- ^{F4}(a)
 - (b) falls into one of the categories of institution specified in paragraph (2).
- (2) The categories of institution mentioned in paragraph (1)(b) are—
- (a) an institution that—
 - (i) is incorporated in or formed under the law of any part of the United Kingdom;
 - (ii) is not an insurer; and
 - (iii) has permission under Part 4A of FSMA to carry on the regulated activity ^{M7} of accepting deposits;
 - (b) a building society within the meaning of section 119 of the Building Societies Act 1986 ^{M8};
 - (c) a credit union; or

- (d) an institution that—
 - (i) has its head office outside the United Kingdom;
 - (ii) is not ^{F5}... an insurer; and
 - (iii) has permission under Part 4A of FSMA to carry on the regulated activity of accepting deposits.
- (3) For the purposes of this regulation—
 - ^{F6}(a)
 - (b) “insurer” means an institution which is authorised under Part 4A of FSMA to carry on the regulated activity of effecting or carrying out contracts of insurance as principal.

Textual Amendments

- F4** Reg. 3(1)(a) omitted (31.12.2020) by virtue of The Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1285), regs. 1(3), **5(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in reg. 3(2)(d)(ii) omitted (31.12.2020) by virtue of The Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1285), regs. 1(3), **5(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F6** Reg. 3(3)(a) omitted (31.12.2020) by virtue of The Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1285), regs. 1(3), **5(3)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

- M7** “regulated activity” is defined in section 417 of FSMA.
- M8** 1986 c. 53.

Changes to legislation:

There are currently no known outstanding effects for the The Deposit Guarantee Scheme Regulations 2015, PART 1.