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STATUTORY INSTRUMENTS

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**2015 No. 486**

**The Deposit Guarantee Scheme Regulations 2015**

**PART 1**

Introductory Provisions

**Interpretation**

2.—(1) In these Regulations—

“compensation scheme rules” means rules made under section 213 of FSMA <sup>M1</sup>;

“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 <sup>M2</sup>) that is registered as a credit union; or
- (b) a society registered under the Credit Unions (Northern Ireland) Order 1985 <sup>M3</sup> or a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 <sup>M4</sup> as a credit union;

[<sup>F1</sup> “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 <sup>M5</sup>;

[<sup>F2</sup>“eligible deposit” has the meaning given in section 70A(7) of the Banking Act 2009]

“FSMA” means the Financial Services and Markets Act 2000 <sup>M6</sup>;

<sup>F3</sup> ...

- (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.

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#### 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)

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#### 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.

**Changes to legislation:**

There are currently no known outstanding effects for the The Deposit Guarantee Scheme Regulations 2015, Section 2.