
STATUTORY INSTRUMENTS

2017 No. 443

**The Investment Bank (Amendment of Definition) and
Special Administration (Amendment) Regulations 2017**

PART 3

Investment bank insolvency regulations

Interpretation of additional expressions

5. In regulation 2 (interpretation)—

(a) in paragraph (1)—

(i) after the definition of “client” insert—

““client money account” means an account which the investment bank maintains in accordance with client money rules, including an account with any person which the investment bank maintains for the purpose of—

(a) any transaction with or by that person for a client’s benefit; or

(b) meeting a client’s obligation to provide collateral for a transaction;

“client money” means client assets which are money received or held by an investment bank for, or on behalf of, clients;

“client money pool” means the pool of client money which is held on trust by the investment bank in accordance with client money rules and has been pooled in accordance with those rules for the purpose of distribution;

“client money rules” means rules made under Part 9A of FSMA⁽¹⁾ (rules and guidance) which make provision relating to the handling and distribution of money held by a person who is authorised for the purposes of FSMA;”;

(ii) after the definition of “FCA” insert—

““foreign property” has the meaning given by section 39(2) of the Act;”;

(b) after paragraph (2) insert—

“(2A) In these Regulations a reference to the investment bank’s own bank accounts includes a reference to any account, other than a client money account, opened by the administrator for the purposes of the special administration.”.

(1) Part 9A of FSMA was substituted by the Financial Services Act 2012, section 24(1).