



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

CHAPTER I

EXEMPTION

General

286 Qualification for recognition.

- (1) The Treasury may make regulations setting out the requirements—
 - (a) which must be satisfied by an investment exchange or clearing house if it is to qualify as a body in respect of which the Authority may make a recognition order under this Part; and
 - (b) which, if a recognition order is made, it must continue to satisfy if it is to remain a recognised body.
- (2) But if regulations contain provision as to the default rules of an investment exchange or clearing house, or as to proceedings taken under such rules by such a body, they require the approval of the Secretary of State.
- (3) “Default rules” means rules of an investment exchange or clearing house which provide for the taking of action in the event of a person’s appearing to be unable, or likely to become unable, to meet his obligations in respect of one or more market contracts connected with the exchange or clearing house.
- (4) “Market contract” means—
 - (a) a contract to which Part VII of the ^{M1}Companies Act 1989 applies as a result of section 155 of that Act or a contract to which Part V of the ^{M2}Companies

Status: Point in time view as at 11/01/2005. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 286 is up to date with all changes known to be in force on or before 29 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

(No. 2)(Northern Ireland) Order 1990 applies as a result of Article 80 of that Order; and

(b) such other kind of contract as may be prescribed.

(5) Requirements resulting from this section are referred to in this Part as “recognition requirements”.

Marginal Citations

M1 1989 c. 40.

M2 S.I. 1990/1504 (N.I. 10).

Status:

Point in time view as at 11/01/2005. This version of this provision has been superseded.

Changes to legislation:

Financial Services and Markets Act 2000, Section 286 is up to date with all changes known to be in force on or before 29 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.