STATUTORY INSTRUMENTS

1990 No. 1504

The Companies (No. 2) (Northern Ireland) Order 1990

PART V

FINANCIAL MARKETS AND INSOLVENCY

Recognised investment exchanges and clearing houses

Adjustment of prior transactions

88.—(1) No order shall be made in relation to a transaction to which this Article applies under—

(a) Article 202 or 312 of the Insolvency Order (transactions at an undervalue),

(b) Article 203 or 313 of that Order (preferences), or

(c) Article 367 of that Order (transactions defrauding creditors).

(2) This Article applies to—

(a) a market contract to which a recognised investment exchange or recognised clearing house is a party or which is entered into under its default rules, and

(b) a disposition of property in pursuance of such a market contract.

(3) Where margin is provided in relation to a market contract and (by virtue of paragraph (2)(a) or otherwise) no such order as is mentioned in paragraph (1) has been, or could be, made in relation to that contract, this Article applies to—

(a) the provision of the margin,

(b) any contract effected by the exchange or clearing house in question for the purpose of realising the property provided as margin, and

(c) any disposition of property in accordance with the rules of the exchange or clearing house as to the application of property provided as margin.

Status:
Point in time view as at 01/01/2006.

Changes to legislation:
There are currently no known outstanding effects for the The Companies (No. 2) (Northern Ireland) Order 1990, Section 88.