



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIV

INSOLVENCY

[^{F1}Settlement finality

[^{F1}379A Power to apply settlement finality regime to payment institutions

- (1) The Treasury may by regulations made by statutory instrument provide for the application to payment institutions, as participants in payment or securities settlement systems, of provision in subordinate legislation—
 - (a) modifying the law of insolvency or related law in relation to such systems, or
 - (b) relating to the securing of rights and obligations.
- (2) “Payment institution” means—
 - (a) an authorised payment institution or small payment institution within the meaning of the Payment Services Regulations [^{F2}2017], or
 - (b) a person whose head office, registered office or place of residence, as the case may be, is outside the United Kingdom and whose functions correspond to those of an institution within paragraph (a).
- (3) “Payment or securities settlement system” means arrangements between a number of participants for or in connection with the clearing or execution of instructions by participants relating to any of the following—
 - (a) the placing of money at the disposal of a recipient;
 - (b) the assumption or discharge of a payment obligation;
 - (c) the transfer of the title to, or an interest in, securities.
- (4) “Subordinate legislation” has the same meaning as in the Interpretation Act 1978.
- (5) Regulations under this section may—
 - (a) make consequential, supplemental or transitional provision;

Status: Point in time view as at 13/08/2017.

Changes to legislation: Financial Services and Markets Act 2000, Section 379A is up to date with all changes known to be in force on or before 04 June 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)

(b) amend subordinate legislation.

(6) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of either House of Parliament.]

Textual Amendments

- F1** S. 379A and cross-heading inserted (27.4.2017) by [Digital Economy Act 2017 \(c. 30\)](#), **ss. 112**, 118(1)
- F2** Word in s. 379A(2)(a) substituted (13.8.2017) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(2)(c)(i), **Sch. 8 para. 2(6)** (with reg. 3)

Status:

Point in time view as at 13/08/2017.

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