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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Paragraph 19. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 11

#### CENTRAL COUNTERPARTIES

#### PART 5

#### SPECIAL RESOLUTION ACTION

*Specific conditions: financial assistance cases*

- 19 (1) In a financial assistance case, the Bank may exercise a stabilisation power in respect of the CCP concerned in accordance with paragraph 27, 29 or 30 only if satisfied that the condition in sub-paragraph (3) is met.
- (2) “Financial assistance case” means a case where the Treasury notify the Bank that they have provided financial assistance in respect of a CCP for the purpose of resolving or reducing a serious threat to the stability of the UK financial system.
- (3) The condition is that—
- (a) the Treasury have given a recommendation to the Bank to exercise the stabilisation power on the grounds that it is necessary in order to protect the public interest, and
  - (b) the Bank considers that the exercise of the stabilisation power is an appropriate way to provide that protection.
- (4) The condition in this paragraph is in addition to the conditions in paragraph 17.

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#### Commencement Information

- 11** Sch. 11 para. 19 not in force at Royal Assent, see **s. 86(3)**
- 12** Sch. 11 para. 19 in force at 31.12.2023 by S.I. 2023/1382, **reg. 8(b)**

**Changes to legislation:**

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