
STATUTORY INSTRUMENTS

1995 No. 1442

**The Credit Institutions (Protection
of Depositors) Regulations 1995**

Part I

General

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Credit Institutions (Protection of Depositors) Regulations 1995.

(2) These Regulations shall come into force on 1st July 1995.

(3) These Regulations extend to Northern Ireland.

Interpretation

2.—(1) In these Regulations—

“the 1986 Act” means the Building Societies Act 1986⁽¹⁾;

“the 1987 Act” means the Banking Act 1987⁽²⁾;

“the 1992 Regulations” means the Banking Coordination (Second Council Directive) Regulations 1992⁽³⁾;

“the Bank” means the Bank of England;

“building society” means a building society incorporated (or deemed to be incorporated) under the 1986 Act;

“the commencement date” means 1st July 1995;

“the Commission” means the Building Societies Commission;

“the Deposit Protection Board” means the Deposit Protection Board continued in existence by Part II of the 1987 Act;

“the deposit protection scheme” means the scheme for the protection of depositors continued in force by that Part;

“EEA institution” means a European authorised institution (within the meaning of the 1992 Regulation);

“EEA State” means a State which is a Contracting Party of the Agreement on the European Economic Area signed at Oporto on 2nd May 1992⁽⁴⁾ as adjusted by the Protocol signed at Brussels on 17th March 1993⁽⁵⁾;

(1) 1986 c. 53.

(2) 1987 c. 22.

(3) S.I. 1992/3218; amended by S.I. 1993/3225.

(4) Cm 2073.

(5) Cm 2183.

“home State”, in relation to an EEA institution or a non-EEA institution, means the EEA State, or the country or territory, in which it is incorporated or under the law of which it is formed;

“home State scheme”—

- (a) in relation to an EEA institution, means a scheme for the protection of depositors which is in force in the institution’s home State and in which the institution participates;
- (b) in relation to a non-EEA institution, means a scheme or other arrangement for the protection of depositors which is in force in the institution’s home State and in which the institution participates;

“host State scheme”, in relation to a UK institution or building society, means a scheme for the protection of depositors which is in force in an EEA State other than the United Kingdom and in which the institution or society participates;

“investment”, in relation to a building society or an Irish building society which, in accordance with Chapter I or Part II of these Regulations, is participating in the investor protection scheme, means a deposit with or a share in the society;

“the Investor Protection Board” means the Building Societies Investor Protection Board established by Part IV of the 1986 Act;

“the investor protection scheme” means the scheme for the protection of investors established by that Part;

“Irish building society” means an EEA institution which is incorporated in or formed under the law of the Republic of Ireland and whose characteristics correspond as nearly as may be to those of a building society;

“non-EEA institution” means an authorised institution (within the meaning of the 1987 Act) which is incorporated in or formed under the law of a country or territory outside the European Economic Area;

“supervisory authority”, in relation to an EEA State other than the United Kingdom or a country or territory outside the European Economic Area, means an authority in that State, country or territory which has regulatory functions in relation to the acceptance of deposits;

“UK institution” means an authorised institution (within the meaning of the 1987 Act) which is incorporated in or formed under the law of any part of the United Kingdom;

“UK scheme” means the deposit protection scheme or the investor protection scheme.

(2) In these Regulations, unless the context otherwise requires, references to deposits include references to investments, and references to depositors or intending depositors shall be construed accordingly.