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STATUTORY INSTRUMENTS

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**1999 No. 2979**

**FINANCIAL SERVICES**

**The Financial Markets and Insolvency  
(Settlement Finality) Regulations 1999**

*Made - - - - 2nd November 1999*  
*Laid before Parliament 3rd November 1999*  
*Coming into force 11th December 1999*

**THE FINANCIAL MARKETS AND INSOLVENCY  
(SETTLEMENT FINALITY) REGULATIONS 1999**

PART I  
GENERAL

1. Citation, commencement and extent
2. Interpretation

PART II  
DESIGNATED SYSTEMS

3. Application for designation
4. Grant and refusal of designation
5. Fees
6. Certain bodies deemed to satisfy requirements for designation
7. Revocation of designation
8. Undertakings treated as institutions
9. Indirect participants treated as participants
10. Provision of information by designated systems
11. Exemption from liability in damages
12. Publication of information and advice

PART III  
TRANSFER ORDERS EFFECTED THROUGH A  
DESIGNATED SYSTEM AND COLLATERAL SECURITY

13. Modifications of the law of insolvency

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

14. Proceedings of designated system take precedence over insolvency proceedings
15. Net sum payable on completion of action taken under default arrangements
16. Disclaimer of property, rescission of contracts, &c
17. Adjustment of prior transactions

*Collateral security charges*

18. Modifications of the law of insolvency
19. Administration orders, &c

*General*

20. Transfer order entered into designated system following insolvency
  21. Disapplication of certain provisions of Part VII
  22. Notification of insolvency order or passing of resolution for creditors' voluntary winding up
  23. Applicable law relating to securities held as collateral security
  24. Applicable law where insolvency proceedings are brought
  25. Insolvency proceedings in other jurisdictions
  26. Systems designated in other EEA States, Northern Ireland and Gibraltar
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SCHEDULE — REQUIREMENTS FOR DESIGNATION OF SYSTEM

1. ***Establishment, participation and governing law***
2. ***Arrangements and resources***
3. ***Financial resources***
4. ***Co-operation with other authorities***
5. ***Specific provision in the rules***
6. ***Default arrangements***

Explanatory Note