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STATUTORY INSTRUMENTS

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**1999 No. 2979**

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

**PART II**

**DESIGNATED SYSTEMS**

**Revocation of designation**

7.—(1) A designation order may be revoked by a further order made by the designating authority if at any time it appears to the designating authority—

- (a) that any requirement of the Schedule is not satisfied in the case of the system to which the designation order relates; or
- (b) that the system has failed to comply with any obligation to which it is subject by virtue of these Regulations.

(2) Subsections (2) to (9) of section 11 of the 1986 Act shall apply in relation to the revocation of a designation order under paragraph (1) as they apply in relation to the revocation of a recognition order under subsection (1) of that section; and in those subsections as they so apply—

- (a) any reference to a recognised organisation shall be taken to be a reference to a designated system; and
- (b) any reference to members of a recognised organisation shall be taken to be a reference to participants in a designated system.