

## SCHEDULE

### REQUIREMENTS FOR DESIGNATION OF SYSTEM

#### *Specific provision in the rules*

**5.—**(1) The rules of the system must—

- (a) specify the point at which a transfer order takes effect as having been entered into the system,
- (b) specify the point after which a transfer order may not be revoked by a participant or any other party, and
- (c) prohibit the revocation by a participant or any other party of a transfer order from the point specified in accordance with paragraph (b).

(2) The rules of the system must require each institution which participates in the system to provide upon payment of a reasonable charge the information mentioned in sub-paragraph (3) to any person who requests it, save where the request is frivolous or vexatious. The rules must require the information to be provided within fourteen days of the request being made.

(3) The information referred to in sub-paragraph (2) is as follows—

- (a) details of the systems which are designated for the purposes of the Settlement Finality Directive in which the institution participates, and
- (b) information about the main rules governing the functioning of those systems.

(4) The rules of the system must require each participant upon—

- (a) the passing of a creditors' voluntary winding up resolution, or
- (b) a trust deed granted by him becoming a protected trust deed,

to notify forthwith both the system and the designating authority that such a resolution has been passed, or, as the case may be, that such a trust deed has become a protected trust deed.