
STATUTORY INSTRUMENTS

2001 No. 995

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000
(Recognition Requirements for Investment
Exchanges and Clearing Houses) Regulations 2001

Made - - - - 9th April 2001

Laid before Parliament 10th April 2001

Coming into force in accordance with regulation 2

THE FINANCIAL SERVICES AND MARKETS ACT 2000
(RECOGNITION REQUIREMENTS FOR INVESTMENT
EXCHANGES AND CLEARING HOUSES) REGULATIONS 2001

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SCHEDULE —

PART I — **Recognition requirements for investment exchanges**

Financial resources

1. (1) The exchange must have financial resources sufficient for the...

Suitability

2. (1) The exchange must be a fit and proper person...

Status: This is the original version (as it was originally made).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

Systems and controls

3. (1) The exchange must ensure that the systems and controls...

Safeguards for investors

4. (1) The exchange must ensure that business conducted by means...

Disclosure by issuers of securities

5. (1) In this paragraph— “admission to trading”, “securities” and “regulated...”

Promotion and maintenance of standards

6. (1) The exchange must be able and willing to promote...

Rules and consultation

7. (1) The exchange must ensure that appropriate procedures are adopted...

Discipline

8. (1) The exchange must have effective arrangements for monitoring and...

Complaints

9. (1) The exchange must have effective arrangements for the investigation...

PART II — Recognition requirements for investment exchanges: default rules in respect of market contracts

Default rules in respect of market contracts

10. (1) The exchange must have default rules which, in the...

Content of rules

11. (1) This paragraph applies as regards contracts falling within section...
12. (1) This paragraph applies as regards contracts falling within section...

Notification to other parties affected

13. The exchange must have adequate arrangements for ensuring that—

Cooperation with other authorities

14. The exchange must be able and willing to cooperate, by...

Margin

15. (1) Where the exchange provides clearing services, the rules of...
PART III — Recognition requirements for clearing houses

Financial resources

16. (1) The clearing house must have financial resources sufficient for...

Suitability

17. (1) The clearing house must be a fit and proper...

Systems and controls

18. (1) The clearing house must ensure that the systems and...

Safeguards for investors

19. (1) The clearing house must ensure that its facilities are...

Promotion and maintenance of standards

20. (1) The clearing house must be able and willing to...

Rules

21. (1) The clearing house must ensure that appropriate procedures are...

Discipline

22. (1) The clearing house must have effective arrangements for monitoring...

Complaints

23. (1) The clearing house must have effective arrangements for the...

PART IV — Recognition requirements applying to clearing houses: default rules in respect of market contracts

Default rules in respect of market contracts

24. (1) The clearing house must have default rules which, in...

Content of rules

25. (1) The rules must provide— (a) for all rights and...

Notification to other parties affected

26. The clearing house must have adequate arrangements for ensuring that...

Cooperation with other authorities

27. The clearing house must be able and willing to cooperate,...

Margin

28. (1) The rules of the clearing house must provide that...

Explanatory Note