
STATUTORY INSTRUMENTS

2002 No. 1555

**The Financial Services and Markets Act 2000
(Consequential Amendments) Order 2002**

SECONDARY LEGISLATION

The Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979)

Designated systems

39.—(1) The Financial Markets and Insolvency (Settlement Finality) Regulations 1999 are amended as follows.

(2) In paragraph (1) of regulation 2 (interpretation)—

(a) for the definition of “the 1986 Act” substitute—

““the 2000 Act” means the Financial Services and Markets Act 2000;” and

(b) in sub-paragraph (a)(i) of the definition of “designating authority” for “the 1986 Act” substitute “the 2000 Act”.

(3) In paragraph (1) of regulation 6 (certain bodies deemed to satisfy the requirements for designation) for “the 1986 Act” substitute “the 2000 Act”.

(4) In paragraph (2) of regulation 7 (revocation of designation)—

(a) for “Subsections (2) to (9) of section 11 of the 1986 Act” substitute “Subsections (1) to (7) of section 298 of the 2000 Act”;

(b) for “under subsection (1) of that section” substitute “section 297(2) of that Act”; and

(c) for sub-paragraphs (a) and (b) substitute—

“(a) any reference to a recognised body shall be taken to be a reference to a designated system;

(b) any reference to members of a recognised body shall be taken to be a reference to participants in a designated system;

(c) references to the Authority shall, in cases where the Bank of England is the designating authority, be taken to be a reference to the Bank of England; and

(d) subsection (4)(a) shall have effect as if for “two months” there were substituted “three months”.”.

(5) In regulation 7, after paragraph (2) insert—

“(3) An order revoking a designation order—

(a) shall state the date on which it takes effect, being no earlier than three months after the day on which the revocation order is made; and

(b) may contain such transitional provisions as the designating authority thinks necessary or expedient.

(4) A designation order may be revoked at the request or with the consent of the designated system, and any such revocation shall not be subject to the restriction imposed

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by paragraph (3)(a), or to the requirements imposed by subsections (1) to (6) of section 298 of the 2000 Act.”

(6) In paragraph (5) of regulation 10 (provision of information by designated systems), for “section 41 of the 1986 Act” substitute “section 293 of the 2000 Act”.