

SCHEDULE 1

Administration and enforcement of Parts 3, 4, and 5

PART 1

Interpretation

Interpretation of Schedule 1

1. In this Schedule—

“the EMIR regulation” means Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories⁽¹⁾;

“management body” in relation to a person (“P”) means—

- (a) the board of directors, or if there is no such board, the equivalent body responsible for the management of P; and
- (b) any other person who effectively directs the business of P;

“non-authorised counterparty” means—

- (a) a financial counterparty (within the meaning of Article 2.8 of the EMIR regulation) who is neither an authorised person nor a recognised body; or
- (b) a non-financial counterparty (within the meaning of Article 2.9 of the EMIR regulation) who meets the conditions in Article 10.1.b of that regulation;

“PRA-authorised person” has the meaning given in section 2B(5) of the Act⁽²⁾;

“recognised body” has the meaning given in section 313(1) of the Act;

“senior management” has the meaning given by Article 4.1.37 of the markets in financial instruments directive.

Directly applicable EU regulations

2.—(1) In this Schedule, any reference to a requirement imposed by or under Part 3 or 4 of these Regulations includes a reference to a requirement imposed on a person to whom Part 3 or 4 of these Regulations applies under—

- (a) a directly applicable EU regulation made under the markets in financial instruments directive or the markets in financial instruments regulation; and
- (b) the markets in financial instruments regulation.

(2) In this Schedule, any reference to Article 28 of the markets in financial instruments regulation includes a reference to any directly applicable EU regulation made under that Article.

(1) OJ No L173, 12/6/2014, p84.

(2) Section 2B was inserted by section 6 of the Financial Services Act 2012 (c.21).