
STATUTORY INSTRUMENTS

2018 No. 1285

The Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018

PART 2

Amendments of the Deposit Guarantee Scheme Regulations 2015: European Communities Act 1972

2.—(1) The 2015 Regulations are amended as follows.

(2) In regulation 2 (interpretation), in paragraph (1)—

(a) after the definition of “credit union” insert—

““deposit” means—

(a) a deposit within the meaning of point (3) of Article 2(1) of the deposit guarantee schemes directive (including a share treated as a deposit by virtue of Article 2(3) of the directive); or

(b) a share in a credit union other than—

(i) a deferred share within the meaning given by section 31A of the Credit Unions Act 1979; or

(ii) a deferred share issued by a society registered under the Credit Unions (Northern Ireland) Order 1985 or a society registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 as a credit union.”;

(b) after the definition of “deposit guarantee schemes directive” insert—

““eligible deposit” has the meaning given in section 70A(7) of the Banking Act 2009”.

(3) In regulation 6 (time limit for determining that a compensation scheme member is unable to repay deposits), in paragraph (1), for the words from “make” to the end substitute— “ determine whether in its view the compensation scheme member appears unable for the time being, for reasons which are directly related to its financial circumstances, to repay the deposit and the compensation scheme member has no current prospect of being able to do so. ”.

Changes to legislation:

The Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018, PART 2 is up to date with all changes known to be in force on or before 11 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)