BANK OF ENGLAND FMI RULEBOOK: UK CENTRAL COUNTERPARTIES: INTERPRETATION AND GENERAL PROVISIONS INSTRUMENT 2027

Powers exercised

A. The Bank of England makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 300F (Rules relating to central counterparties and central securities depositories); and
(2) section 137T (General supplementary powers) as applied by paragraph 10 (Rules) of Schedule 17A (Further provision in relation to exercise of Part 18 functions by Bank of England).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act as applied by paragraph 10 (Rules) of Schedule 17A (Further provision in relation to exercise of Part 18 functions by Bank of England).

C. The Bank of England makes the rules in the Annex to this instrument.

Part	Annex
Interpretation and General Provisions	A

Near-final

Commencement

D. This instrument comes into force on [DATE]

Citation

E. This instrument may be cited as the Bank of England FMI Rulebook: UK Central Counterparties: Interpretation and General Provisions Instrument 2027.

By order of the Financial Market Infrastructure Committee
[DATE]

Annex A

Interpretation and General Provisions Part

In this Annex, the text is all new and is not underlined.

INTERPRETATION AND GENERAL PROVISIONS PART

Chapter content

1. **APPLICATION**
2. **INTERPRETATION PROVISIONS**
3. **EMERGENCY PROCEDURES**
4. **REFERRING TO RECOGNITION BY THE BANK**
5. **SAVINGS PROVISION**

1 APPLICATION

1.1 This Part applies to an *FMI* that is a *UK CCP.*

2 INTERPRETATION PROVISIONS

2.1 Every provision in the *FMI Rulebook* must be interpreted in light of its purpose.

2.2 In the *FMI Rulebook*, save as otherwise indicated in a Part of the *FMI Rulebook*, an expression in italics defined in the *FMI Rulebook* Glossary has the meaning given in that glossary.

2.3 Save as otherwise indicated, the Interpretation Act 1978 applies to the *FMI Rulebook*.

2.4 Unless the contrary intention appears, a reference in the *FMI Rulebook* to an EU regulation or a provision made under an EU regulation is a reference to the EU regulation or the provision as it forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018.

2.5 Unless the contrary intention appears, a reference in the *FMI Rulebook* to an enactment is reference to that enactment as amended from time to time.

Near-final

3 EMERGENCY PROCEDURES

3.1 If any emergency arises which:

(1) makes it impracticable for an *FMI* to comply with a particular rule;

(2) could not have been avoided by the *FMI* taking all reasonable steps; and

(3) is outside the control of the *FMI,* its associates and agents (and of its and their *employees*),

the *FMI* will not be in contravention of that rule to the extent that, in consequence of the emergency, compliance with that rule is impracticable.

3.2 3.1 applies only for so long as:

(1) the consequences of the emergency continue; and

(2) the *FMI* can demonstrate that it is taking all practicable steps to deal with those consequences, to comply with the rule, and to mitigate losses and potential losses arising as result of those consequences.

3.3 The *FMI* must notify the *Bank* as soon as practicable of the emergency and of the steps it is taking and proposes to take to deal with the consequences of the emergency.

4 REFERRING TO RECOGNITION BY THE BANK

4.1 An *FMI* must not indicate or imply that it is recognised, regulated or otherwise supervised by the *Bank* in respect of business for which it is not so recognised, regulated or otherwise supervised.

5 SAVINGS PROVISION

5.1 [An *FMI* is not required to obtain a *section 138BA permission* where it held a permission under a provision of *EMIR* immediately before that provision was revoked in relation to the matters covered by that permission.]

Near-final