



## Wholesale Depositor definition

Where a PRA-authorised person or an applicant firm has applied for a limitation on the scope of its permission in relation to the regulated activity of accepting deposits so that it is limited to wholesale deposits only, then pursuant to section 55F(4) FSMA, a wholesale depositor shall mean:

A person<sup>i</sup> who is:

- (a) a credit institution;<sup>ii</sup> or
- (b) a large company;<sup>iii</sup> or
- (c) a large mutual association;<sup>iv</sup> or
- (d) a supranational institution, government or central administrative authority;
- (e) a provincial, regional, local or municipal authority;
- (f) a body corporate<sup>v</sup> in the same group<sup>vi</sup> as the person<sup>vii</sup> with who the deposit<sup>viii</sup> is made.

Note: This definition replicates the definition of wholesale depositor that appeared in the PRA Handbook on 6 March 2016 but which is not included in the PRA Rulebook.

March 2017

---

<sup>i</sup> (in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a partnership).

<sup>ii</sup> Has the meaning in Article 4(1)(1) of the Capital Requirements Regulation (Regulation (EU) 575/2013).

<sup>iii</sup> A body corporate which does not qualify as a small company under section 247 of the Companies Act 1985, or section 382 of the Companies Act 2006 as applicable.

<sup>iv</sup> A mutual association or unincorporated association with net assets of more than £1.4 million (or its equivalent in any other currency at the relevant time) which is one of the following:

1. a PRA authorised person or an FCA authorised person (who is not a professional firm unless it is an authorised professional firm); or
2. an overseas financial services institution, ie an institution authorised to carry on any regulated activity or other financial service by an overseas regulator (within the meaning of section 195(3) FSMA 2000); or
3. a collective investment scheme (as defined in section 235 FSMA 2000) or an operator or trustee of a collective investment scheme; or
4. a pension or retirement fund, or a trustee of such a fund (except as trustee of a small self-administered scheme or an occupational scheme of an employer which is not a large company (ie a body corporate which does not qualify as a small company under section 247 of the Companies Act 1985, or section 382 of the Companies Act 2006 as applicable) or a large partnership (ie a partnership (in accordance with section 417(1) FSMA 2000 any partnership, including a partnership constituted under the law of a country or territory outside the United Kingdom, but not including an limited liability partnership (whether a body corporate incorporated under the Limited Liability Partnerships Act 2000 or a body corporate incorporated under legislation having the equivalent effect to the Limited Liability Partnerships Act 2000) or unincorporated association with net assets of more than £1.4 million (or its equivalent in any other currency at the relevant time).

<sup>v</sup> (in accordance with section 417(1) FSMA 2000) any body corporate, including a body corporate constituted under the law of a country or territory outside the United Kingdom.

<sup>vi</sup> Has the meaning in section 421 FSMA 2000.

<sup>vii</sup> See (i) above.

<sup>viii</sup> The investment specified in Article 74 and defined in articles 5(2) and 5(3) of FSMA 2000 (Regulated Activities) Order 2001 (SI 2001/544).