

L.N. 401 of 2005**SET-OFF AND NETTING ON INSOLVENCY ACT
(CAP. 459)****Financial Collateral Arrangements
(Amendment) (No. 2) Regulations, 2005**

IN exercise of the powers conferred by article 7 of the Set-Off and Netting on Insolvency Act, the Prime Minister and Minister of Finance has made the following regulations:–

1. The title of these regulations is the Financial Collateral Arrangements (Amendment) (No. 2) Regulations, 2005, and they shall be read and construed as one with the Financial Collateral Arrangements Regulations, 2004, hereinafter referred to as “the principal regulations”. Citation and commencement.
L.N. 177 of 2004.

2. In regulation 2 of the principal regulations, immediately after the definition “public guaranteed undertakings”, there shall be inserted the following new definition: Amends regulation 2 of the principal regulations.

“ “recognised jurisdiction” means any country having appropriate legislative and enforcement measures for the regulation and supervision of financial services, taking into account that country’s membership of, or any declaration or accreditation by, any international organisation laying down internationally accepted standards for the regulation and supervision of financial services, as may be approved by the competent authority in terms of the Investment Services Act;”.

Cap. 370.

3. The present paragraphs (i) and (j) of regulation 4(1) of the principal regulations shall be renumbered as paragraphs (j) and (k) respectively, and immediately after paragraph (h) thereof, there shall be added the following new paragraph (i): Amends regulation 4 of the principal regulations.

“(i) any other collective investment scheme which is licensed or recognised in terms of the Investment Services Act or otherwise licensed or authorised by a competent authority in a recognised jurisdiction;”.