

**COMPENSATION SOURCEBOOK (DEPOSIT CLAIMS BY CREDIT UNIONS)
INSTRUMENT 2012**

Powers exercised

- A. The Financial Services Authority 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 138 (General rule-making power);
 - (2) section 156 (General supplementary powers);
 - (3) section 213 (The compensation scheme); and
 - (4) section 214 (General).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 20 January 2012.

Amendments to the Handbook

- D. The Compensation sourcebook (COMP) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Compensation Sourcebook (Deposit Claims by Credit Unions) Instrument 2012.

By order of the Board
19 January 2012

Annex**Amendments to the Compensation sourcebook (COMP)**

In this Annex, underlining indicates new text.

Deposits (and balances in dormant accounts)

- 4.3.1 R A *person* is eligible to claim compensation in respect of a *protected deposit* or a *protected dormant account* if, at the date on which the *relevant person* is determined to be *in default*:
- (1) ...
 - (2) he came within any of categories (1)-(3), (7) or (10)-(12) of *COMP* 4.2.2R, and was not a *large company*, *large mutual association* or a *credit institution*; or
 - (3) he was a credit union.