

## UK Money Markets Code

**Published:** 26 April 2017.

**Sponsor:** The UK Money Markets Committee of the Bank of England.

**What it does:** Sets out the standards and best practice expected from participants in the deposit, repo and securities lending markets in the UK. Supersedes existing guidance provided by the NIPS Code, the Gilt Repo Code and the Securities Borrowing and Lending Code but does not supplant local law or regulations and does not provide a safe-harbour.

**Relevant market:** UK only.

**Leading principles:** Governance, Risk Management, Ethical Standards & Escalation, Information Sharing, Recording, Confirmations & Settlement, Failed Trades.

**Applies to:** Market Participants i.e. those organisations or individuals who are 'regularly active' – a subjective test but excluding entities who are neither professional nor eligible counterparties.

**Adherence:** Voluntary with an expectation that principles will be publicly affirmed using a standard form of commitment letter and embedded into a firm's procedures. Target date for adherence early 2018.

**Guidance notes:** **Yes**

**Points to note:** Separate chapters apply to deposit, repo and securities lending transactions.