

*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Insolvency Act 1986. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 2A

#### EXCEPTIONS TO PROHIBITION ON APPOINTMENT OF ADMINISTRATIVE RECEIVER: SUPPLEMENTARY PROVISIONS

##### Textual Amendments

- F1** Sch. 2A inserted (15.9.2003) by 2002 c. 40, s. 250(2), 279, Sch. 18 (with s. 249(6)); S.I. 2003/2093, **art. 2(1)**, Sch. 1 (subject to arts. 3-8 (as amended by S.I. 2003/2332, art. 2))

##### Modifications etc. (not altering text)

- C1** Sch. 2A extended (24.6.2003) by The Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (S.I. 2003/1633), regs. 1, 15, **Sch. 2 para. 7**
- C1** Sch. 2A modified (31.12.2020) by The Railway (Licensing of Railway Undertakings) (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/700), regs. 1(2), **41**; 2020 c. 1, Sch. 5 para. 1(1)

#### *Capital market arrangement*

- 1 (1) For the purposes of section 72B an arrangement is a capital market arrangement if—
- (a) it involves a grant of security to a person holding it as trustee for a person who holds a capital market investment issued by a party to the arrangement, or
  - [ it involves a grant of security to—
- <sup>F2</sup>(aa) (i) a party to the arrangement who issues a capital market investment, or
- (ii) a person who holds the security as trustee for a party to the arrangement in connection with the issue of a capital market investment, or
- (ab) it involves a grant of security to a person who holds the security as trustee for a party to the arrangement who agrees to provide finance to another party, or]
  - (b) at least one party guarantees the performance of obligations of another party, or
  - (c) at least one party provides security in respect of the performance of obligations of another party, or
  - (d) the arrangement involves an investment of a kind described in articles 83 to 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (options, futures and contracts for differences).
- (2) For the purposes of sub-paragraph (1)—
- (a) a reference to holding as trustee includes a reference to holding as nominee or agent,
  - (b) a reference to holding for a person who holds a capital market investment includes a reference to holding for a number of persons at least one of whom holds a capital market investment, and

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- (c) a person holds a capital market investment if he has a legal or beneficial interest in it<sup>F3</sup>; and
  - (d) the reference to the provision of finance includes the provision of an indemnity]
- (3) In section 72B(1) and this paragraph “party” to an arrangement includes a party to an agreement which—
- (a) forms part of the arrangement,
  - (b) provides for the raising of finance as part of the arrangement, or
  - (c) is necessary for the purposes of implementing the arrangement.]

#### **Textual Amendments**

- F2** Sch. 2A para. 1(1)(aa)(ab) inserted (15.9.2003) by [The Insolvency Act 1986 \(Amendment\) \(Administrative Receivership and Capital Market Arrangements\) Order 2003 \(S.I. 2003/1468\)](#), arts. 1, 2; S.I. 2003/2093, art. 2(1), Sch. 1
- F3** Sch. 2A para. 1(2)(d) and word inserted (15.9.2003) by [The Insolvency Act 1986 \(Amendment\) \(Administrative Receivership and Capital Market Arrangements\) Order 2003 \(S.I. 2003/1468\)](#), arts. 1, 3; S.I. 2003/2093, art. 2(1), Sch. 1

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act extended (N.I.) for specified purposes (except for ss. 13-15) by [2024 c. 3 Sch. 13 para. 4\(3\)](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 21(5) inserted by [2024 c. 3 Sch. 13 para. 2\(12\)\(b\)](#)
- s. 22(2B) inserted by [2024 c. 3 Sch. 13 para. 2\(13\)](#)
- s. 22H(1)(a) words inserted by [2024 c. 3 Sch. 13 para. 2\(14\)\(a\)](#)
- s. 22H(1)(aa) inserted by [2024 c. 3 Sch. 13 para. 2\(14\)\(b\)](#)
- s. 22H(4)(j) words inserted by [2024 c. 3 Sch. 13 para. 2\(14\)\(c\)](#)
- s. 22H(4)(k) inserted by [2024 c. 3 Sch. 13 para. 2\(14\)\(d\)](#)
- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)