

Changes to legislation: *Insolvency Act 1986, Paragraph 14 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

SCHEDULES

[^{F1}SCHEDULE ZA1

MORATORIUM: ELIGIBLE COMPANIES

Textual Amendments

- F1** Sch. ZA1 inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), **Sch. 1** (with ss. 2(2), 5(2), 12)

Modifications etc. (not altering text)

- C1** Sch. ZA1 modified (temp.) (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), **Sch. 4 para. 7(b)** (with ss. 2(2), 5(2), Sch. 4 para. 1)
- C1** Sch. ZA1 modified (temp.) (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), **Sch. 4 para. 6(1)(c)** (with ss. 2(2), 5(2), Sch. 4 para. 1)

Parties to capital market arrangements

- 14 (1) For the purposes of paragraph 13 an investment is a “capital market investment” if condition A or B is met.
- (2) Condition A is that the investment—
- (a) is within article 77 or 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ([S.I. 2001/544](#)) (debt instruments), and
- (b) is rated, listed or traded or designed to be rated, listed or traded.
- (3) In sub-paragraph (2)—
- “listed” means admitted to the official list within the meaning given by section 103(1) of the Financial Services and Markets Act 2000 (interpretation);
- “rated” means rated for the purposes of investment by an internationally recognised rating agency;
- “traded” means admitted to trading on a market established under the rules of a recognised investment exchange or on a foreign market.
- (4) In sub-paragraph (3)—
- “foreign market” has the same meaning as “relevant market” in article 67(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ([S.I. 2005/1529](#)) (foreign markets);
- “recognised investment exchange” has the meaning given by section 285 of the Financial Services and Markets Act 2000 (recognised investment exchange).
- (5) Condition B is that the investment consists of a bond or commercial paper issued to one or more of the following—

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- (a) an investment professional within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529);
 - (b) a person who, when the agreement mentioned in paragraph 13(1) is entered into, is a ^{F2}... high net worth individual in relation to a communication within the meaning of article 48(2) of that Order;
 - (c) a person to whom article 49(2) of that Order applies (high net worth company, etc);
 - (d) a person who, when the agreement mentioned in paragraph 13(1) is entered into, is a certified sophisticated investor in relation to a communication within the meaning of article 50(1) of that Order;
 - (e) a person in a State other than the United Kingdom who under the law of that State is not prohibited from investing in bonds or commercial paper.
- (6) For the purposes of sub-paragraph (5)—
- (a) in applying article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005—
 - (i) in article 19(5)(b), ignore the words after “exempt person”,
 - (ii) in article 19(5)(c)(i), for the words from “the controlled activity” to the end substitute “a controlled activity”, and
 - (iii) in article 19(5)(e), ignore the words from “where the communication” to the end;
 - (b) in applying article 49(2) of that Order, ignore article 49(2)(e);
 - (c) “bond” means—
 - (i) a bond that is within article 77(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or
 - (ii) an alternative finance investment bond within the meaning of article 77A of that Order;
 - (d) “commercial paper” has the meaning given by article 9(3) of that Order.]

Textual Amendments

F2 Word in Sch. ZA1 para. 14(5)(b) omitted (31.1.2024) by virtue of [The Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) \(No. 2\) Order 2023 \(S.I. 2023/1411\)](#), arts. 1(2), **16(2)**

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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 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. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)