
STATUTORY INSTRUMENTS

2009 No. 1972

The Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2009

Amendment of the Regulations

4. In regulation 14 (proceedings of designated system take precedence over insolvency proceedings)

- (a) in paragraph (1), after “winding up,” insert “administration,”
- (b) in paragraph (2), omit the words from “This does not prevent the court” to the end of the paragraph;
- (c) in paragraph (4), for “or bankruptcy” substitute “, bankruptcy, or administration,”
- (d) in paragraph (5)—
 - (i) in sub-paragraph (a), for “section 735 of the Companies Act 1985 or Article 3 of the Companies (Northern Ireland) Order 1986” substitute “section 1 of the Companies Act 2006) or by a building society (within the meaning of section 119 of the Building Societies Act 1986)”;
 - (ii) for sub-paragraph (a)(i), substitute—
 - “(i) sections 175, 176ZA and 176A of, and paragraph 65(2) of Schedule B1 to, the Insolvency Act 1986(1) or Articles 149, 150ZA, and 150A of, and paragraph 66(2) of Schedule B1 to, the Insolvency (Northern Ireland) Order 1989(2);
 - (ii) Rules 4.30(3) and 4.218(2)(b) of the Insolvency Rules 1986(3), Rules 4.033(3) and 4.228(2)(b) of the Insolvency Rules (Northern Ireland) 1991(4) and rule 4.5(3) of the Insolvency (Scotland) Rules 1986(5);”;
 - (iii) for sub-paragraph (a)(ii), substitute—
 - “(iii) section 40 (or in Scotland, section 59 and 60(1)(e)) of the Insolvency Act 1986, paragraph 99(3) of Schedule B1 to that Act and section 19(4) of that Act as that section has effect by virtue of section 249(1) of the Enterprise Act 2002;
 - (iv) paragraph 100(3) of Schedule B1 to, and Article 31(4) of that Order, as that Article has effect by virtue of Article 4(1) of the Insolvency (Northern Ireland) Order 2005; and
 - (v) section 754 of the Companies Act 2006; and”
- (e) in paragraph (6)—

(1) 1986 c 45. Section 176ZA was inserted by the [Companies Act 2006 \(c.46\)](#), section 1282. Section 176A and Schedule B1 were inserted by the [Enterprise Act 2002 \(c. 40\)](#), sections 252 and 248 respectively.

(2) [S.I. 1989/2405 \(N.I. 19\)](#). Article 150ZA was inserted by the [Companies Act 2006 \(c.46\)](#), section 1282. Article 150A and Schedule B1 were inserted by [S.I. 2005/1455 \(N.I. 10\)](#).

(3) [S.I. 1986/1925](#). Rule 4.30 was amended by [S.I. 1987/1919](#). Rule 4.218 was amended by [S.I. 2008/737](#).

(4) [S.R. 1991 No. 364](#). Rule 4.228 was amended by [S.R. 2008 No.118](#).

(5) [S.I. 1986/1915](#), amended by [S.I. 1987/1921](#).

- (i) in sub-paragraph (a)—
 - (aa) after “paragraph 99(3) of Schedule B1 to that Act” insert “and in section 19(4) of that Act as that section has effect by virtue of section 249(1) of the Enterprise Act 2002”;
 - (bb) after “paragraph 100(3) to Schedule B1 to that Order” insert “and Article 31(4) of that Order, as that Article has effect by virtue of Article 4(1) of the Insolvency (Northern Ireland) Order 2005”;
- (ii) after sub-paragraph (b), insert—
 - “and
 - (c) the debts or liabilities arising or incurred under contracts mentioned in—
 - (i) paragraph 99(4) of Schedule B1 to the Insolvency Act 1986 and section 19(5) of that Act, as that section has effect by virtue of section 249(1) of the Enterprise Act 2002, or
 - (ii) paragraph 100(4) of Schedule B1 to, the Insolvency (Northern Ireland) Order 1989 and Article 31(5) of that Order as that article has effect by virtue of Article 4(1) of the Insolvency (Northern Ireland) Order 2005.”