

STATUTORY INSTRUMENTS

2021 No. 716

The Payment and Electronic Money Institution Insolvency Regulations 2021

Dissolution or voluntary arrangement

- 44.**—(1) This [^{F1}regulation] applies if the administrator—
- (a) believes that Objectives 1 and 2 have been sufficiently achieved, and
 - (b) in pursuit of Objective 3, pursues the winding up of the institution in the best interests of the creditors.
- (2) The administrator may—
- (a) give a notice in accordance with paragraph 84 of Schedule B1 [^{F2}to the IA 1986 or, as the case may be, paragraph 85 of Schedule B1 to the I(NI)O 1989] as applied and modified by these Regulations; or
 - (b) make a proposal in accordance with Part 1 of the IA 1986 [^{F3}or, as the case may be, Part 2 of the I(NI)O 1989] (company voluntary arrangement).
- [^{F4}(3) The following provisions apply to a proposal made by an administrator—
- (a) Part 1 of the IA 1986, with the modifications set out in paragraphs (4) to (6), (7) and (8), or
 - (b) Part 2 of the I(NI)O 1989, with the modifications set out in paragraphs (6A) to (8).]
- (4) Section 3 (consideration of proposals) is to be read as if subsection (2) [^{F5}(and not subsection (1))] applies.
- (5) Section 5(3) (effect of approval) is to be read as if the action that may be taken by a court includes suspension of the special administration order.
- (6) Sections 2 to 6 and 7 have effect without the amendments of those provisions made by paragraphs 2 to 8 of Schedule 9 to the SBEEA 2015 (company voluntary arrangements).
- [^{F6}(6A) Article 16 (summoning of meetings) is to be read as if paragraph (2) (and not paragraph (1)) applies.
- (6B) Article 18(3) (effect of approval) is to be read as if the action which may be taken by the court includes suspension of the special administration order.]
- (7) On the termination of a company voluntary arrangement the administrator may apply to the court to lift the suspension of the special administration order.
- (8) For the purposes of this regulation, references in Part 1 of the IA 1986 [^{F7}and Part 2 of the I(NI)O 1989] to administration include special administration.

F1 Word in reg. 44(1) substituted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **18(2)**

F2 Words in reg. 44(2)(a) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **18(3)(a)**

F3 Words in reg. 44(2)(b) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **18(3)(b)**

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 44. (See end of Document for details)

- F4** Reg. 44(3) substituted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **18(4)**
- F5** Words in reg. 44(4) substituted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **18(5)**
- F6** Reg. 44(6A)(6B) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **18(6)**
- F7** Words in reg. 44(8) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **18(7)**

Commencement Information

- I1** Reg. 44 in force at 8.7.2021, see **reg. 2**

Changes to legislation:

There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 44.