

SCHEDULE 3

Further provision about how other legislation applies to companies in special administration

3. References to—

- (a) a Schedule B1 administrator are to be read as if they were to an administrator appointed under regulation 7;
- (b) Schedule B1 administration or insolvent administration are to be read as if they were to special administration;
- (c) a Schedule B1 administration order are to be read as if they were to a special administration order;
- (d) insolvency legislation, the general law of insolvency, the enactments relating to insolvency and similar expressions are to be read as if they were to special administration and the provisions of the IA 1986 [^{F1}or the I(NI)O 1989] as applied and modified by these Regulations;
- (e) becoming insolvent and an insolvency event occurring are to be read as if they were to being put into special administration;
- (f) insolvency proceedings or an insolvency procedure are to be read as if they were to special administration;
- (g) winding up, being wound up, wound up by the court, going into liquidation and compulsory liquidation are to be read as if they were to being put into special administration;
- (h) a winding-up order are to be read as including a special administration order (and, in this context, references to a liquidator are to be read as if they were to an administrator);
- (i) a person acting as an insolvency practitioner within the meaning of section 388 of the IA 1986 [^{F2}or Article 3 of the I(NI)O 1989] are to be read as if they were to a person acting as an administrator under these Regulations;
- (j) the provisions of the IA 1986 [^{F3}and the I(NI)O 1989] are to be read as if they were to those provisions as applied and modified by these Regulations; and
- (k) the provisions of—
 - [^{F4}(ai) the Insolvency Rules (Northern Ireland) 1991;]
 - (i) the Insolvency (England and Wales) Rules 2016⁽¹⁾,
 - (ii) the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018⁽²⁾, and
 - (iii) the Insolvency (Scotland) (Receivership and Winding up) Rules 2018⁽³⁾,are to be read as if they were to the provisions of special administration insolvency rules;
- (l) insolvency or liquidation within the meaning of section 247 of the IA 1986 [^{F5}or Article 6 of the I(NI)O 1989] are to be read as if they were to special administration;
- (m) the purposes of the IA 1986 [^{F6}or the I(NI)O 1989] are to be read as if they were to the purposes of these Regulations.

F1 Words in Sch. 3 para. 3(d) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(4)(a)**

(1) [S.I. 2016/1024](#).
(2) [S.S.I. 2018/1082](#).
(3) [S.S.I. 2018/347](#).

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Paragraph 3. (See end of Document for details)

- F2** Words in Sch. 3 para. 3(i) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(4)(b)**
- F3** Words in Sch. 3 para. 3(j) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(4)(c)**
- F4** Sch. 3 para. 3(k)(ai) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(4)(d)**
- F5** Words in Sch. 3 para. 3(l) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(4)(e)**
- F6** Words in Sch. 3 para. 3(m) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(4)(f)**

Commencement Information

- I1** Sch. 3 para. 3 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, Paragraph 3.