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STATUTORY INSTRUMENTS

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**2020 No. 744**

**The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) (Amendment) and Consequential Amendments Order 2020**

**PART 4**

**Further amendments consequential to the  
Corporate Insolvency and Governance Act 2020**

**Amendment of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999**

**14.**—(1) The Financial Markets and Insolvency (Settlement Finality) Regulations 1999<sup>(1)</sup> are amended as follows.

(2) In regulation 14(5)(a)(i)—

- (a) after “sections” insert “174A,”,
- (b) for “paragraph 65(2)” substitute “paragraphs 64A and 65(2)”,
- (c) after “Articles” insert “148A”, and
- (d) for “paragraph 66(2)” substitute “paragraphs 65A and 66(2)”.

**Amendment of the Financial Collateral Arrangements (No. 2) Regulations 2003**

**15.**—(1) The Financial Collateral Arrangements (No. 2) Regulations 2003<sup>(2)</sup> are amended as follows.

(2) In regulation 10—

(a) after paragraph (2A), insert—

“(2AA) Section 174A of the Insolvency Act 1986 (moratorium debts etc. priority) shall not apply (if it otherwise would do so) to any charge created or otherwise arising under a financial collateral arrangement.”.

(b) after paragraph (5), insert—

“(5A) Paragraph 64A of Schedule B1 to the Insolvency Act 1986 shall not apply (if it otherwise would do so) to any charge created or otherwise arising under a financial collateral arrangement.”.

(3) In regulation 11(2A), for “Article 149 of that Order (preferential debts)” substitute “Articles 148A (moratorium debts etc. priority) and 149 (preferential debts) of that Order”.

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(1) [S.I. 1999/2979](#).

(2) [S.I. 2003/3226](#).

### **Amendment of the Insurers (Reorganisation and Winding Up) (Lloyds) Regulations 2005**

16.—(1) The Insurers (Reorganisation and Winding Up) (Lloyds) Regulations 2005<sup>(3)</sup> are amended as follows.

- (2) In regulation 8—
  - (a) in paragraph (6)(c), after “section 899” insert “or section 901F”, and
  - (b) in paragraph (8)(b), after “section 899” insert “or section 901F”.
- (3) In regulation 20(6), after “section 896” insert “or section 901C”.
- (4) In regulation 24(6), after “section 896” insert “or section 901C”.
- (5) In regulation 26(5), after “section 896” insert “or section 901C”.
- (6) In regulation 30(6), after “section 896” insert “or section 901C”.
- (7) In regulation 43(5)(c)—
  - (a) for subsection (i)(cc) substitute—
 

“(cc) which is a compromise or arrangement under section 899 or section 901F,”  
and
  - (b) for subsection (ii)(bb)—
 

“(bb) which is a compromise or arrangement under section 899 or section 901F.”.
- (8) In regulation 44(6)(c), for subsection (i) substitute—
 

“(i) which is a compromise or arrangement under section 899 or section 901F.”.
- (9) In regulation 47(5)(c)—
  - (a) for subsection (i)(cc) substitute—
 

“(cc) which is a compromise or arrangement under section 899 or section 901F,”  
and
  - (b) for subsection (ii)(bb)—
 

“(bb) which is a compromise or arrangement under section 899 or section 901F.”.

### **Amendment of the Regulated Covered Bonds Regulations 2008**

17.—(1) The Regulated Covered Bonds Regulations 2008<sup>(4)</sup> are amended as follows.

- (2) In regulation 2(3)—
  - (a) in the definition of “project company” from “paragraph 4H” to the end substitute “paragraph 15 of Schedule ZA1 to the 1986 Act or, in Northern Ireland, paragraph 15 of Schedule ZA1 to the 1989 Order;”.
  - (b) in the definition of “public-private partnership project” from “paragraph 4I” to the end substitute “paragraph 16 of Schedule ZA1 to the 1986 Act or, in Northern Ireland, paragraph 16 of Schedule ZA1 to the 1989 Order;”.
  - (c) in the definition of “step-in rights” from “paragraph 4J” to the end substitute “paragraph 17 of Schedule ZA1 to the 1986 Act or, in Northern Ireland, paragraph 17 of Schedule ZA1 to the 1989 Order”.

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<sup>(3)</sup> S.I. 2005/1998.

<sup>(4)</sup> S.I. 2008/346.