

SCHEDULE

PART 2

SECONDARY LEGISLATION

THE FINANCIAL MARKETS AND INSOLVENCY REGULATIONS 1996

- 61.** The Financial Markets and Insolvency Regulations 1996(1) shall be amended as follows.
- 62.** In regulation 6 (limitation on disapplication of sections 10(1)(b) and 11(3)(c) of Insolvency Act 1986 in relation to system-charges)—
- (a) for the sub-heading to that regulation substitute—

“Limitation on disapplication of moratorium on certain legal processes under Schedule B1 to the Insolvency Act 1986 (administration) in relation to system-charges”,
 - (b) after paragraph (1) insert—

“(1A) A reference in paragraph (1) to “an administration order” shall include the appointment of an administrator under paragraph 14 or 22 of Schedule B1 to the Insolvency Act 1986”,
 - (c) in paragraph (2) for “The disapplication of section 10(1)(b) and 11(3)(c) of the Insolvency Act 1986” substitute “The disapplication of paragraph 43(2) of Schedule B1 to the Insolvency Act 1986 (including that provision as applied by paragraph 44 of that Schedule)”,
 - (d) in paragraph (5) for “a petition” substitute “an application”, and
 - (e) after paragraph (5) insert—

“(5A) A reference in paragraph (5) to an application for an administration order shall be treated as including a reference to—

 - (a) appointing an administrator under paragraph 44 or 22 of Schedule B1 to the Insolvency Act 1986, or
 - (b) filing with the court a notice of intention to appoint an administrator under either of those paragraphs,

and a reference to “an administration order” shall include the appointment of an administrator under paragraph 14 or 22 of Schedule B1 to the Insolvency Act 1986.”.
- 63.** In regulation 7 (limitation on disapplication of section 10(1)(b) and 11(3)(c) of Insolvency Act 1986 in relation to system-charges granted by a system-beneficiary)—
- (a) for the sub-heading to that regulation substitute—

“Limitation on disapplication of moratorium on certain legal processes under Schedule B1 to the Insolvency Act 1986 (administration) in relation to system-charges granted by a system-beneficiary”,
 - (b) after paragraph (1) insert—

“(1A) A reference in paragraph (1) to “an administration order” shall include the appointment of an administrator under paragraph 14 or 22 of Schedule B1 to the Insolvency Act 1986”, and

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- (c) in paragraph (2) for “The disapplication of section 10(1)(b) and 11(3)(c) of the Insolvency Act 1986” substitute “The disapplication of paragraph 43(2) of Schedule B1 to the Insolvency Act 1986 (including that provision as applied by paragraph 44 of that Schedule)”.
- 64.** In regulation 8 (ability of administrator or receiver to recover assets in case of property subject to system-charge)—
- (a) after paragraph (1) insert—
 - “(1A) A reference in paragraph (1) to “an administration order” shall include the appointment of an administrator under paragraph 14 or 22 of Schedule B1 to the Insolvency Act 1986.”,
 - (b) in paragraph (2) for “The disapplication, by section 175(1)(b) and (3) of the Act, of sections 15(1) and (2), 43 and 61 of the Insolvency Act 1986 shall cease to have effect” substitute—
 - “The disapplication—
 - (a) by section 175(1)(b) of the Act, of paragraphs 70, 71 and 72 of Schedule B1 to the Insolvency Act 1986, and
 - (b) by section 175(3) of the Act, of sections 43 and 61 of the 1986 Act, shall cease to have effect”, and
 - (c) in paragraph (7) for “administration order is made” substitute “company enters administration”.