
STATUTORY INSTRUMENTS

2011 No. 2262

The Investment Bank Special
Administration (Scotland) Rules 2011

PART 3

Process of Special Administration

CHAPTER 3

Initial meeting to consider proposals

Meeting to approve the revised statement of proposals

45.—(1) This rule applies to a meeting of creditors, a meeting of clients or a meeting of creditors and clients to approve the revisions to the statement of proposals.

(2) Where the revisions are being approved by a meeting of creditors and clients—

- (a) the creditors and the clients shall vote separately on whether to approve the revisions;
- (b) the revisions shall not be approved unless both classes of voter have voted to approve them; and
- (c) where the revisions are approved by a class of voter subject to a modification, the proposals will not be considered approved by the other class unless that other class has approved the proposals as modified.

(3) In a special administration (bank insolvency) (and in an special administration (bank administration) if there are depositors) the FSCS shall be entitled to vote as a creditor under this rule and rule 65 has effect with respect to its voting rights.

(4) In a special administration or a special administration (bank insolvency), where the FSA has given a direction under regulation 16 and has not withdrawn its direction at the time that the administrator proposes a revision to the statement of proposals, this rule shall not apply.

(5) In a special administration (bank administration), where the FSA has given a direction under regulation 16 and has not withdrawn its direction at the time that the administrator proposes a revision to the statement of proposals—

- (a) if Objective A has not been achieved, paragraph (2)(c) shall not apply; and
- (b) if Objective A has been achieved, this rule shall not apply.