

## SCHEDULE 2

### Amendments of subordinate legislation

#### **The Insolvent Partnerships Order 1994**

**11.** In the Insolvent Partnerships Order 1994<sup>(1)</sup>—

(a) in Part 1 of Schedule 1, in modified section 4A of the Insolvency Act 1986 (approval of arrangement)—

(i) for subsection (5) substitute—

“(5) Where a member of an insolvent partnership which is regulated applies to the court under subsection (3), the appropriate regulator is entitled to be heard on the application.

(5A) “The appropriate regulator” means—

(a) where the partnership is a PRA-regulated partnership, the Prudential Regulation Authority and the Financial Conduct Authority;

(b) in any other case the Financial Conduct Authority.

(5B) For the purposes of subsection (5A), a “PRA-regulated partnership” means a partnership which—

(a) is or has been, a PRA-~~authorised~~ person (within the meaning of the Financial Services and Markets Act 2000),

(b) is, or has been, an appointed representative within the meaning given by section 39 of that Act, whose principal (or one of whose principals) is, or was, a PRA-~~authorised~~ person, or

(c) is carrying on, or has carried on, a PRA-regulated activity (within the meaning of that Act) in contravention of the general prohibition under section 19 of that Act.”;

(b) in paragraph 17 of Schedule 2, in modified paragraph 42 of Schedule B1 to the Insolvency Act 1986, for “(petition by Financial Services Authority)” substitute “(winding-up petitions)”.

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(1) [S.I. 1994/2421](#); Part 1 of Schedule 1 was substituted by [S.I. 2002/2708](#) and paragraph 17 of Schedule 2 was substituted by [S.I. 2005/1516](#).