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STATUTORY INSTRUMENTS

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**2021 No. 716**

**The Payment and Electronic Money  
Institution Insolvency Regulations 2021**

**[<sup>F1</sup>Application of the I(NI)O 1989 and related insolvency legislation in Northern Ireland**

**37A.**—(1) The provisions of the IA 1986 and the I(NI)O 1989 mentioned in the first column of the Table apply to special administration as they apply to any other insolvency proceedings, with any modifications shown in the third column.

(2) References in the first column of the Table are to provisions in the I(NI)O 1989 unless otherwise stated.

(3) Articles 88 to 94 of the Judgments Enforcement (Northern Ireland) Order 1981 apply to special administration as they apply to any other insolvency proceedings as if in Article 88(2)(b)—

- (a) in paragraph (i), the words “or of the calling” to “to be proposed” were omitted;
- (b) in paragraph (ii), for the words “or of the calling of such a meeting” to the end, there were substituted “but a winding-up order is not at any time made as a result of that petition”.

(4) This regulation applies to the special administration of, or in relation to, an institution which is incorporated in, or formed under the law of Northern Ireland.

(5) For the purposes of paragraph (4), an institution whose registered office, or in the case of an institution with no registered office, whose principal place of business, is situated in Northern Ireland is to be treated as incorporated in, or formed under, the law of Northern Ireland.

(6) This regulation is subject to—

- (a) Schedule 1A (which makes provision about how special administration applies to limited liability partnerships), and
- (b) Schedule 2A (which makes provision about how special administration applies to partnerships).

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<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Generally (for the provisions of this part of the table mentioned below)		To be read as if— <ul style="list-style-type: none"><li>(a) references to a provision of the I(NI)O 1989 which is applied and modified by these Regulations were to the provision as applied and modified by these Regulations,</li><li>(b) references to the liquidator were to the administrator,</li><li>(c) references to winding up were to special administration,</li><li>(d) references to winding up by the court were to the imposition of special administration by order of the court,</li></ul>

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**Changes to legislation:** There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 37A. (See end of Document for details)

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
		<ul style="list-style-type: none"> <li>(e) references to being wound up under Part 5 or 6 of the I(NI)O 1989 were to being in special administration,</li> <li>(f) references to the commencement of winding up were to the commencement of special administration,</li> <li>(g) references to going into liquidation were to entering special administration,</li> <li>(h) references to liquidation or to insolvent liquidation were to special administration,</li> <li>(i) references to a winding-up order were to a special administration order, and</li> <li>(j) references to a company were to an institution.</li> </ul> <p>Those general modifications are subject to any specific modifications below.</p>
Article 13	Definition of contributory	
Articles 61 and 63 to 69	Contributories	
Article 142 and Schedule 2	Powers of the liquidator	<p>To be read as if—</p> <ul style="list-style-type: none"> <li>(a) in paragraphs (1) and (2) the references to a liquidation committee were to a creditors' committee;</li> <li>(b) a user or holder may also apply to the court under paragraph (3);</li> <li>(c) in Schedule 2, paragraphs 4 to 7, 8 to 11 and 13 were omitted and in paragraph 14 the reference to winding up the company's affairs and distributing its assets were to pursuing the special administration objectives.</li> </ul>
Article 143(4)	Discretion in managing and distributing assets	
Article 150	Preferential charges on goods distrained	
Article 150A	Unsecured creditors	
Article 152	Disclaimer of onerous property	
Article 153	Disclaimer of leaseholds	

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Article 154	Land subject to rent charge	
Article 155	Disclaimer: powers of High Court (General)	
Article 156	Powers of High Court (leaseholds)	
Article 157	Rescission of contracts by the court	
Article 158	Power to make over assets to employees	
Article 163	Resolutions passed at adjourned meetings	
Article 170	Fraud in anticipation of winding up	To be read as if in paragraph (1), there were no reference to passing a resolution for voluntary winding up.
Article 171	Transactions in fraud of creditors	To be read as if in paragraph (1), there were no reference to passing a resolution for voluntary winding up.
Article 172	Misconduct in the course of winding up	To be read as if in paragraph (1), “whether by the High Court or voluntarily”, were omitted.
Article 173	Falsification of company’s books	
Article 174	Material omissions from statement	To be read is if— (a) in paragraph (1) “whether by the High Court or voluntarily”, were omitted; (b) in paragraph (2), “or has passed a resolution for voluntary winding up”, were omitted.
Article 175	False representation to creditors	To be read is if in paragraph (1)— (a) “whether by the High Court or voluntarily”, were omitted; (b) the reference to the company’s creditors included users or holders.
Article 176	Summary remedy	
Article 177	Fraudulent trading	
Article 178	Wrongful trading	To be read as if paragraph (6) were omitted.

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Article 179	Proceedings under Articles 177 or 178	
Article 180	Restriction on re-use of company names	To be read as if— (a) references to the liquidating company were to a company in special administration; (b) paragraphs (7) and (8) were omitted.
Article 181	Personal liability for debts following contravention of Article 180	To be read as if paragraph (6) were omitted.
Article 182 (1)	Prosecution of delinquent officers and members of company	To be read as if— (a) in paragraph (2), the first reference to the official receiver were omitted and the second reference were to the Secretary of State; (b) in paragraph (4), the reference to paragraph (3) were to paragraph (2); (c) paragraphs (3), (5) and (6) were omitted.
Article 183	Obligations arising under Article 182	To be read as if in paragraph (1), the reference to Article 182(3) were to Article 182(2).
Article 197	Utilities	
Article 197A	Further protection of essential supplies	
Article 198	Getting in the company's property	To be read as if— (a) for paragraph (1) there were substituted— “(1) This Article applies where a company enters special administration.”; (b) the references to the office-holder were references to the administrator.
Article 199	Co-operation with the administrator	To be read as if— (a) paragraphs (1) and (4)(b) to (d) were omitted; (b) the references to the office-holder were references to the administrator.
Article 200	Inquiry into company's dealings	To be read as if— (a) for paragraph (1) there were substituted— “(1) This Article applies where a company enters special administration.”; (b) the references to the office-holder were references to the administrator.

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(1) Section 182 was amended by the Digital Economy Act 2017 (c. 30).

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Article 201	Enforcement by the High Court	To be read as if the references to the office-holder were references to the administrator.
Article 202	Transactions at an undervalue	To be read as if— (a) for paragraph (1) there were substituted— “(1) This Article applies where a company enters special administration.”; (b) the references to the office-holder were references to the administrator.
Article 203	Preferences	To be read as if the references to the office-holder were references to the administrator.
Article 204	Articles 202 and 203: relevant time	To be read as if— (a) in sub-paragraph (2)(a), the reference to being unable to pay debts were to be read in accordance with section 93(4) of the BA 2009 (as applied and modified by the EMR 2011 and the PSR 2017); (b) sub-paragraphs (1)(d) and (3)(a) to (d) were omitted.
Article 205	Orders under Articles 202 and 203	To be read as if paragraphs (3A) and (3B) were omitted.
Article 206	Extortionate credit transactions	
Article 207	Avoidance of floating charges	To be read as if— (a) in paragraph (3)(c), the references to an administration application and administration order were references to an application for special administration and special administration order respectively; (b) in sub-paragraphs (4)(a) and (b), the reference to being unable to pay its debts were to be read in accordance with section 93(4) of the BA 2009 (as applied and modified by the EMR 2011 and the PSR 2017); (c) subparagraphs (3)(d) and (5)(a) to (c) were omitted.
Article 208	Unenforceability of liens	To be read as if— (a) for paragraph (1) there were substituted— “(1) This Article applies where a company enters special administration.”; (b) the reference to the office-holder were references to the administrator.

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<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Article 208ZA	Remote attendance at meetings	To be read as if references to creditors included users or holders.
Article 208ZB	Use of websites	
Article 346 and Schedule 4 to the I(NI)O 1989 (and Schedule 3 to the Pension Schemes (Northern Ireland) Act 1993)	Preferential debts	
Article 347, paragraphs (1) and (3A)	“The relevant date”	To be read as if the reference to administration were to special administration.
Article 348	Offence of acting without being qualified	To be read as if— (a) the reference to acting as an insolvency practitioner were to acting as the administrator (b) paragraph (2) were omitted.
Articles 349 to 350T	Authorisation and regulation of insolvency practitioners	To be read as if— (a) in Article 349, references to acting as an insolvency practitioner were to acting as the administrator; (b) in paragraph (2) of that Article, after “authorised” there were inserted “to act as an insolvency practitioner”; (c) in Articles 349A, 349B(1) and (2), 350O(1)(b) and 350R(3)(b) references to authorisation or permission to act as an insolvency practitioner in relation to (or only in relation to) companies, the reference to companies had effect as a reference to companies without modification by this Table (d) an order under Article 350 had effect in relation to any provision applied for the purposes of special administration; (e) in Articles 350Q(2)(b) and 350S(3)(e) the references to a company had effect as references to a company without modification by this Table.

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Article 359	Insolvency rules	To be read as if, in paragraphs (1C), (2C) and (3), the references to Part 2 of the BA 2009 were a reference to these Regulations.
Article 361	Fees orders	To be read as if— (a) the references to “this Order” includes these Regulations; (b) paragraph (1)(za) and paragraph (2)(b) were omitted; (c) there were no reference to the official receiver; (d) proceedings which would be under the I(NI)O 1989 were under the Payment and Electronic Money Institution Insolvency Regulations 2021.
Article 367	Transactions defrauding creditors	
Articles 368 and 369	Transactions defrauding creditors	
Article 373 and Schedule 7	Offences by bodies corporate	To be read as if, in Article 373(4), there were no provisions of the I(NI)O 1989 listed there except for Articles 170(1), (2) and (5), 171(1), 172(1), 173, 174(1) and 175(1).
Article 374	Summary proceedings	
Article 375	Statements: admissibility	
Article 376	Judicial notice of court documents	
Articles 384 to 386	Supplementary provisions	
<b><i>Schedule B1 to the I(NI)O 1989</i></b>		
Generally (for the provisions of this part of the table mentioned below)		To be read as if— (a) references to a provision of the I(NI)O 1989 which is applied and modified by these Regulations were to the provision as applied and modified by these Regulations, (b) references to the administrator were to the administrator appointed under regulation 7, (c) references to administration were to special administration, (d) references to an administration order were to a special administration order,

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
		(e) references to a company were to an institution, and (f) references to the purpose of administration were to the special administration objectives.
		Those general modifications are subject to any specific modifications below.
Paragraph 1	Interpretation	To be read as if the definition of “administrator” and sub-paragraph (1A) and sub-paragraph (1B) were omitted.
Paragraph 41(1)(a)	Dismissal of pending winding up petition	
Paragraph 43	Moratorium on insolvency proceedings	To be read as if sub-paragraphs (4)(a) and (4)(b) were omitted.
Paragraph 44	Moratorium on other legal processes	
Paragraph 45(1), (5) and (7)	Interim moratorium	To be read as if— (a) subparagraph (7) also included a reference to paragraph 45 not preventing or requiring the permission of the court for an application by the FCA for a special administration order; (b) sub-paragraph (7)(b) to (d) were omitted.
Paragraph 46	Publicity	
Paragraph 47	Announcement of administrator’s appointment	To be read as if— (a) in sub-paragraph (3)(a), in addition to obtaining the list of creditors, the administrator were also required to obtain as complete a list as possible of the users or holders of the institution; (b) in sub-paragraph (3)(b), the administrator were also required to send a notice of their appointment to each user or holder of whose claim and address the administrator is aware; (c) where the special administration application has not been made by the FCA, notice of the administrator’s appointment were also required to be sent under sub-paragraph (5) to the FCA; (d) sub-paragraphs (6)(b) and (c) were omitted.
Paragraph 48	Statement of company’s affairs	To be read as if, in sub-paragraph (2), there were also a reference to including particulars of the relevant funds held by the institution.



<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Paragraph 49	Statement of company's affairs	
Paragraph 50	Administrator's proposals	<p>To be read as if—</p> <ul style="list-style-type: none"> <li>(a) sub-paragraph (2)(b) were omitted;</li> <li>(b) in sub-paragraph (4), the administrator were also required to send a copy of the statement of proposals to every user or holder of whose claim the administrator is aware and who the administrator has a means of contacting, and to the FCA;</li> <li>(c) the administrator were also required to give notice that the statement of proposals is to be provided free of charge to a payment system operator who applies in writing to a specified address.</li> </ul> <p>The application of paragraph 50(1) to (3) is subject to regulation 38(6).</p>
Paragraph 51	Creditors' meeting	<p>To be read as if—</p> <ul style="list-style-type: none"> <li>(a) in sub-paragraph (1), the administrator were also required to summon the users or holders referred to in paragraph 50(4) to the meeting of creditors and to give such users or holders notice under sub-paragraph (1)(b);</li> <li>(b) the FCA were empowered to appoint a person to attend a meeting of creditors and make representations as to any matter for decision.</li> </ul>
Paragraph 52	Requirement for initial creditors' meeting	<p>To be read as if—</p> <ul style="list-style-type: none"> <li>(a) there were a requirement that each copy of an administrator's proposals sent to a user or holder or the FCA under paragraph 50 be accompanied by an invitation to the initial creditor's meeting;</li> <li>(b) the application of paragraph 52 is subject to regulation 38(6).</li> </ul>
Paragraph 54	Business and result of initial creditors' meeting	<p>To be read as if—</p> <ul style="list-style-type: none"> <li>(a) there were a requirement that special administration insolvency rules prescribe how users or holders are to vote at meetings of creditors;</li> <li>(b) in sub-paragraph (2), if the FCA has not appointed a person to attend the meeting, the administrator were also required to report any decision taken to the FCA.</li> </ul>

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
		The application of paragraph 54 is subject to regulation 38(6).
Paragraph 55	Revision of administrator’s proposals	To be read as if— <ul style="list-style-type: none"> <li>(a) if the revision proposed by the administrator affects both creditors and users or holders, every reference to creditors included users or holders;</li> <li>(b) if the administrator thinks that the revision proposed only affects either creditors or users or holders, it only applied to the affected party and required the party not affected to be informed of the revision;</li> <li>(c) the FCA were required to be invited to the creditors’ meeting mentioned in sub-paragraph (2)(a);</li> <li>(d) the statement of the proposed revision mentioned in sub-paragraph (2)(b) were also required to be sent to the FCA.</li> </ul> <p>The application of paragraph 55 is subject to regulation 38(6).</p>
Paragraph 56	Failure to obtain approval of administrator’s proposals	To be read as if— <ul style="list-style-type: none"> <li>(a) in making an order under sub-paragraph (2) the court were required to have regard to the special administration objectives;</li> <li>(b) sub-paragraph (2)(d) were omitted.</li> </ul> <p>The application of paragraph 56 is subject to regulation 38(6).</p>
Paragraph 57	Further creditors’ meetings	To be read as if the administrator were required to invite the FCA to any meeting summoned.
Paragraph 58	Creditors’ committee	To be read as if— <ul style="list-style-type: none"> <li>(a) a creditors’ committee were only able to be established by a creditors’ meeting to which creditors and users or holders have both been given notice;</li> <li>(b) the FCA were empowered to appoint a person to attend a meeting of the creditors’ committee and make representations as to any matter for decision;</li> <li>(c) there were a requirement that special administration insolvency rules prescribe that, where a meeting of creditors resolves to establish a creditors’ committee, the makeup of the creditors’ committee is a reflection of</li> </ul>

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
		all parties with an interest in the achievement of the special administration objectives.
Paragraph 59	Correspondence instead of creditor's meeting	
Paragraph 60	Functions of an administrator	To be read as if— (a) in sub-paragraph (1), the administrator's power were to do anything necessary or expedient in pursuit of Objectives 1 to 3; (b) in sub-paragraph (2), the reference to a provision of the Schedule expressly permitting the administrator to do a specified thing included a provision of these Regulations expressly permitting the administrator to do a specified thing; (c) at the end there were inserted— “(4) The administrator is an officer of the court.”.
Paragraph 61	General powers (and Schedule 1)	
Paragraph 62	Directors	
Paragraph 63	Power to call meetings	To be read as if the administrator were also empowered to call a meeting of users or holders or contributories.
Paragraph 64	Application to court for directions	
Paragraph 65	Management powers	
Paragraph 66	Distribution to creditors	To be read as if— (a) in paragraph (1)— (i) the words from the beginning to “in full,” were omitted; (ii) for “any other creditor” there were substituted “any creditor”; (b) sub-paragraph (3) were omitted.
Paragraph 67	Payments	To be read as if the words from the beginning to “have been met,” were omitted.
Paragraph 68	Property	
Paragraph 69	Management	To be read as if references to proposals approved under paragraphs 54 or 55 included, without need for approval—

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
		(a) proposals agreed with the FCA under regulations 39 or 40; or
		(b) proposals in respect of which the court has made an order dispensing with the need for agreement in accordance with those regulations.
Paragraph 70	Agency	
Paragraph 71	Floating charge	
Paragraph 72	Non-floating charge	
Paragraph 73	Hire purchase property	
Paragraph 74	Protection for secured preferential creditors	To be read as if sub-paragraph (2)(d) were omitted.
Paragraph 75	Challenge administrator's conduct	to be read as if— (a) the FCA were also empowered to make an application to the court, on the grounds that— (i) the administrator is acting or has acted so as unfairly to harm the interests of some or all of the members, creditors or users or holders; (ii) the administrator is proposing to act in a way which would unfairly harm the interests of some or all of the members, creditors or users or holders; (iii) the administrator has failed to carry out a reconciliation in accordance with regulation 13; (b) a user or holder were also empowered to make an application to the court under sub-paragraph (1) or (2); (c) any of the following persons were also empowered to make an application on the grounds that the administrator is not taking any action in response to a request from that person under regulation 35(3) and that the person is of the opinion that the action requested would not lead to a material reduction in the value of the property of the institution— (i) the Bank of England; (ii) the Treasury; (iii) the FCA;

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<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		<ul style="list-style-type: none"> <li>(iv) the Payment Systems Regulator;</li> <li>(d) the following persons were also empowered to make an application on the grounds that the administrator has made, or proposes to make, a PPTA in contravention of regulation 32 or 34— <ul style="list-style-type: none"> <li>(i) the Bank of England;</li> <li>(ii) the FCA;</li> </ul> </li> <li>(e) any person, other than the institution, who is party to an arrangement of a kind referred to in regulation 31(1) were also empowered to make an application on the grounds that the administrator has made, or proposes to make, a relevant transfer in contravention of that regulation;</li> <li>(f) where an application is made on the grounds that the administrator has made a relevant transfer in contravention of regulation 34— <ul style="list-style-type: none"> <li>(i) sub-paragraphs (3)(a), (d) and (e) and (4) were omitted;</li> <li>(ii) the court were also empowered to make an order declaring that the transfer was made in contravention of the regulation concerned</li> </ul> </li> <li>(g) where an application is made on the grounds that the administrator has made a relevant transfer in contravention of regulation 32 or 33, the court were also empowered to make such order as it thinks fit for restoring the position to what it would have been if the transfer had not been made in contravention of the regulation concerned;</li> <li>(h) where the FCA has given a direction under regulation 38 which has not been withdrawn, the court did not have power to make an order if it would impede or prevent compliance with the direction.</li> </ul>
Paragraph 76	Misfeasance	To be read as if a user or holder and the FCA were included in the list of persons who may make an application under sub-paragraph (2).
Paragraph 80	Court ending administration on application of administrator	To be read as if sub-paragraph (2) were omitted.
Paragraph 82	Court ending administration on application of a creditor	To be read as if it did not apply where the administrator was appointed by the court on the application of the FCA or the Secretary of State.

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Paragraph 85	Termination: no more relevant funds for distribution	To be read as if— (a) the administrator were only empowered to send a notice under sub-paragraph (1) if the institution no longer holds relevant funds; (b) in sub-paragraph (5)(b), a copy of the notice were also required to be sent to every user or holder of the institution of whom the administrator is aware and the FCA.
Paragraph 86	Discharge of administration order	
Paragraph 87	Notice to Companies Registrar at the end of administration	
Paragraph 88	Resignation	To be read as if— (a) where the administrator was appointed by the court on the application of the FCA or the Secretary of State, the notice of the resignation given in accordance with sub-paragraph (2)(a) were also required to be given to the applicant; (b) sub-paragraph (2)(b) to (d) were omitted
Paragraph 89	Removal	
Paragraph 90	Disqualification	To be read as if— (a) where the administrator was appointed by the court on the application of the FCA or the Secretary of State, the notice given in accordance with sub-paragraph (2)(a) were also required to be given to the applicant; (b) sub-paragraphs (2)(b) to (d) were omitted.
Paragraph 91	Replacement	To be read as if the reference to paragraphs 92 to 96 were to paragraph 92 only.
Paragraph 92	Replacement	To be read as if the FCA were included in the list of persons who may make an application to appoint an administrator in reliance on sub-paragraph (1) but to whom the restrictions in sub-paragraph (2) apply.
Paragraph 99	Discharge	To be read as if sub-paragraphs (2)(b) and (3) were omitted.
Paragraph 100	Vacation of office: charges and liabilities	To be read as if— (a) in sub-paragraph (3), the former administrator's remuneration and expenses incurred in respect of the pursuit of Objective 1 are to be charged on and payable out of relevant funds;

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<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
		(b) in sub-paragraph (4)(b), the reference to any charge arising under sub-paragraph (3) did not include a charge on relevant funds.
Paragraph 101	Joint and concurrent administrators	
Paragraph 102	Joint and concurrent administrators	To be read as if in sub-paragraph (3), the reference to paragraphs 88 to 100 were to paragraphs 88 to 92 and 99 to 100.
Paragraph 103	Joint and concurrent administrators	
Paragraph 104	Joint and concurrent administrators	To be read as if— (a) in sub-paragraph (2), the reference to paragraph 13(1)(a) to (f) were to regulation 8(1); (b) sub-paragraphs (3) to (5) were omitted.
Paragraph 105	Presumption of validity	
Paragraph 106	Majority decision of directors	
Paragraph 107 (and Article 373 and Schedule 7)	Fines	To be read as if sub-paragraph (2)(a), (b) and (l) to (n) was omitted.
Paragraph 108	Extension of time limit	To be read as if, in considering an application under paragraph 108, the court were required to have regard to the special administration objectives.
Paragraph 109	Extension of time limit	To be read as if— (a) the administrator were also required to obtain consent of those users or holders whose claims amount to more than 50% of the total amount of claims for relevant funds, disregarding the claims of those users or holders who were sent a copy of the statement of proposals but who did not respond to an invitation to give or withhold consent; (b) sub-paragraph (3) were omitted.
Paragraph 110	Extension of time limit	
<i>Sections of the IA 1986</i>		

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**Changes to legislation:** There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 37A. (See end of Document for details)

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<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
<i>Articles</i>		
Section 197 of the 1986	Commission for IA receiving evidence	
Section 426 of the 1986	Co-operation between courts	To be read as if references to insolvency law included provisions made by or under these Regulations.]

<p><b>F1</b> <a href="#">Reg. 37A</a> inserted (4.1.2024) by <a href="#">The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399)</a>, regs. 1(2), <b>12</b></p>
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