
STATUTORY INSTRUMENTS

2023 No. 1399

**The Payment and Electronic Money Institution
Insolvency (Amendment) Regulations 2023**

Application of the IA 1986 in England, Wales and Scotland

11.—(1) At the end of the heading to regulation 37, insert “in England, Wales and Scotland”.

(2) In regulation 37—

(a) after paragraph (1), insert—

“(1A) This regulation applies to the special administration of, or in relation to, an institution which is incorporated in, or formed under the law of England and Wales or Scotland.

(1B) For the purposes of paragraph (1A), an institution whose registered office, or in the case of an institution with no registered office, whose principal place of business, is situated in one part of the United Kingdom is to be treated as incorporated in, or formed under, the law of that part.”;

(b) in the table following paragraph (2)—

(i) in the entry for paragraph 65 of Schedule B1 to the Insolvency Act 1986 (“Schedule B1”), for the words in column 3 there were substituted—

“To be read as if—

(a) in sub-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 in respect of England and Wales”;

(ii) in the entry for paragraph 66 of Schedule B1 to the Insolvency Act 1986 (“Schedule B1”), there were inserted “To be read as if the words from the beginning to “have been met,” were omitted;

(iii) in the entry for paragraph 111 of Schedule B1 to the Insolvency Act 1986, in the third column, in paragraph (b), for “(1A)(b) and (c)” substitute “(1A)”.