



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIV

INSOLVENCY

Voluntary arrangements

356 **[^{F1}Powers of FCA and PRA] to participate in proceedings: company voluntary arrangements.**

[^{F2}(1) Where a voluntary arrangement has effect under Part I of the 1986 Act in respect of a company or insolvent partnership which is an authorised person, [^{F3}or recognised investment exchange, the appropriate regulator] may apply to the court under section 6 or 7 of that Act.]

[^{F4}(2) Where a voluntary arrangement has been approved under Part II of the 1989 Order in respect of a company or insolvent partnership which is an authorised person, [^{F5}or recognised investment exchange, the appropriate regulator] may apply to the court under Article 19 or 20 of that Order.]

(3) If a person other than [^{F6}a regulator] makes an application to the court in relation to the company or insolvent partnership under [^{F7}any] of those provisions, [^{F8}the appropriate regulator] is entitled to be heard at any hearing relating to the application.

[^{F9}(4) "The appropriate regulator" means—

(a) in the case of a PRA-authorised person—

- (i) for the purposes of subsections (1) and (2), the FCA or the PRA, and
- (ii) for the purposes of subsection (3), each of the FCA and the PRA;

(b) in any other case, the FCA.

(5) If either regulator makes an application to the court under any of those provisions in relation to a PRA-authorised person, the other regulator is entitled to be heard at any hearing relating to the application.]

Status: Point in time view as at 13/03/2018.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Voluntary arrangements is up to date with all changes known to be in force on or before 28 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F1** Words in s. 356 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 14 para. 3\(5\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F2** S. 356(1) substituted (1.1.2003 subject to transitional provisions in arts. 3-5 of the commencing S.I.) by [2000 c. 39](#), s. 15(3)(a); S.I. 2002/2711, [art. 2](#)
- F3** Words in s. 356(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 14 para. 3\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F4** S. 356(2) substituted (1.1.2003 subject to transitional provisions in arts. 3-5 of the commencing S.I.) by [2000 c. 39](#), s. 15(3)(b); S.I. 2002/2711, [art. 2](#)
- F5** Words in s. 356(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 14 para. 3\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F6** Words in s. 356(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 14 para. 3\(3\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F7** Word in s. 356(3) substituted (1.1.2003 subject to transitional provisions in arts. 3-5 of the commencing S.I.) by [2000 c. 39](#), s. 15(3)(c); S.I. 2002/2711, [art. 2](#)
- F8** Words in s. 356(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 14 para. 3\(3\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F9** S. 356(4)(5) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 14 para. 3\(4\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

Modifications etc. (not altering text)

- C1** S. 356 applied (with modifications) (6.4.2001) by S.I. 2001/1090, [regs. 1, 6](#)
- C2** S. 356 applied (with modifications) (N.I.) (13.9.2004) by [Limited Liability Partnerships Regulations \(Northern Ireland\) 2004 \(S.R. 2004/307\)](#), [reg. 6](#)
- C3** S. 356 applied (with modifications) (E.W.S.) (6.4.2014) by [The Industrial and Provident Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) Order 2014 \(S.I. 2014/229\)](#), arts. 1, 6 (with art. 10)

357 ^[F10]**Powers of FCA and PRA] to participate in proceedings: individual voluntary arrangements.**

- (1) The ^[F11]appropriate regulator] is entitled to be heard on an application by an individual who is an authorised person under section 253 of the 1986 Act (or Article 227 of the 1989 Order).
- (2) Subsections ^[F12](2A) to (6) apply if such an order is made on the application of such a person.

^[F13](2A) Where under section 257 of the 1986 Act the individual's creditors are asked to decide whether to approve the proposed voluntary arrangement—

- (a) notice of the creditors' decision procedure must be given to the appropriate regulator; and
- (b) the appropriate regulator or a person appointed by the appropriate regulator is entitled to participate in (but not vote in) the creditors' decision procedure by which the decision is made.

(2B) Notice of the decision made by the creditors' decision procedure is to be given to the appropriate regulator by the nominee or the nominee's replacement under section 256(3) or 256A(4) of the 1986 Act.]

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- (3) A person appointed for the purpose by the ^{F11}appropriate regulator] is entitled to attend any meeting of creditors of the debtor summoned under ^{F14}Article 231 of the 1989 Order].
- (4) Notice of the result of a meeting so summoned is to be given to the ^{F11}appropriate regulator] by the chairman of the meeting.
- (5) The ^{F11}appropriate regulator] may apply to the court—
- (a) under section 262 of the 1986 Act (or Article 236 of the 1989 Order); or
 - (b) under section 263 of the 1986 Act (or Article 237 of the 1989 Order).
- (6) If a person other than ^{F15}a regulator] makes an application to the court under any provision mentioned in subsection (5), ^{F16}the appropriate regulator] is entitled to be heard at any hearing relating to the application.
- ^{F17}(7) "The appropriate regulator" means—
- ^{F18}(a) in the case of a PRA-authorised person, each of the FCA and the PRA, except that the references in subsections (2A)(b) and (3) to a person appointed by the appropriate regulator are to be read as references to a person appointed by either the FCA or the PRA;]
 - (b) in any other case, the FCA.
- (8) If either regulator makes an application to the court under any of the provisions mentioned in subsection (5) in relation to a PRA-authorised person, the other regulator is entitled to be heard at any hearing relating to the application.]

Textual Amendments

- F10** Words in s. 357 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 4\(5\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F11** Words in s. 357(1)-(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 4\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F12** Word in s. 357(2) substituted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\), regs. 1\(3\), 4\(3\)\(a\)](#) (with reg. 17)
- F13** S. 357(2A)(2B) inserted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\), regs. 1\(3\), 4\(3\)\(b\)](#) (with reg. 17)
- F14** Words in s. 357(3) substituted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\), regs. 1\(3\), 4\(3\)\(c\)](#) (with reg. 17)
- F15** Words in s. 357(6) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 4\(3\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F16** Words in s. 357(6) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 4\(3\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F17** S. 357(7)(8) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 4\(4\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F18** S. 357(7)(a) substituted (13.3.2018) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2018 \(S.I. 2018/208\), regs. 1\(3\), 4\(3\)\(d\)](#) (with reg. 17)

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358 [F19 Powers of FCA and PRA] to participate in proceedings: trust deeds for creditors in Scotland.

- (1) This section applies where a trust deed has been granted by or on behalf of a debtor who is an authorised person [F20 or recognised investment exchange].
- (2) The trustee must, as soon as practicable after he becomes aware that the debtor is an authorised person [F21 or recognised investment exchange], send to the [F22 appropriate regulator]—
 - (a) in every case, a copy of the trust deed;
 - (b) where any other document or information is sent to every creditor known to the trustee in pursuance of [F23 section 170 of the 2016] Act, a copy of such document or information.

F24 (3)

- (4) The [F22 appropriate regulator] must be given the same notice as the creditors of any meeting of creditors held in relation to the trust deed.
- (5) A person appointed for the purpose by [F25 the appropriate regulator] is entitled to attend and participate in (but not to vote at) any such meeting of creditors as if [F26 that regulator] were a creditor under the deed.
- (6) This section does not affect any right [F27 a regulator] has as a creditor of a debtor who is an authorised person [F28 or recognised investment exchange].

[F29 (6A) "The appropriate regulator" means—

- (a) in the case of a PRA-authorised person—
 - (i) for the purposes of subsections (2) F30 ... and (4), each of the FCA and the PRA, and
 - (ii) for the purposes of subsection (5), the FCA or the PRA;
- (b) in any other case, the FCA.]

- (7) Expressions used in this section and in the [F31 2016] Act have the same meaning in this section as in that Act.

Textual Amendments

- F19** Words in s. 358 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 5\(7\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F20** Words in s. 358(1) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 5\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F21** Words in s. 358(2) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 5\(2\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F22** Words in s. 358(2)-(4) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 5\(3\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F23** Words in s. 358(2)(b) substituted (30.11.2016) by [The Bankruptcy \(Scotland\) Act 2016 \(Consequential Provisions and Modifications\) Order 2016 \(S.I. 2016/1034\), art. 1, Sch. 1 para. 20\(5\)\(a\)](#)
- F24** S. 358(3) omitted (30.11.2016) by virtue of [The Bankruptcy \(Scotland\) Act 2016 \(Consequential Provisions and Modifications\) Order 2016 \(S.I. 2016/1034\), art. 1, Sch. 1 para. 20\(5\)\(b\)](#)
- F25** Words in s. 358(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 5\(4\)\(a\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F26** Words in s. 358(5) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 5\(4\)\(b\)](#) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.

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- F27** Words in s. 358(6) substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 14 para. 5(5)** (with **Sch. 20**); S.I. 2013/423, art. 3, **Sch.**
- F28** Words in s. 358(6) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 14 para. 5(2)** (with **Sch. 20**); S.I. 2013/423, art. 3, **Sch.**
- F29** S. 358(6A) inserted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 14 para. 5(6)** (with **Sch. 20**); S.I. 2013/423, art. 3, **Sch.**
- F30** Word in s. 358(6A)(a)(i) omitted (30.11.2016) by virtue of The Bankruptcy (Scotland) Act 2016 (Consequential Provisions and Modifications) Order 2016 (S.I. 2016/1034), art. 1, **Sch. 1 para. 20(5)(c)**
- F31** Word in s. 358(7) substituted (30.11.2016) by The Bankruptcy (Scotland) Act 2016 (Consequential Provisions and Modifications) Order 2016 (S.I. 2016/1034), art. 1, **Sch. 1 para. 20(5)(d)**

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