

STATUTORY INSTRUMENTS

2003 No. 3226

The Financial Collateral Arrangements (No.2) Regulations 2003

PART 3

Modification of insolvency law

Certain legislation restricting enforcement of security not to apply to financial collateral arrangements

8.—(1) The following provisions of Schedule B1 to the Insolvency Act 1986^{M1} (administration) shall not apply to any security interest created or otherwise arising under a financial collateral arrangement—

(a) paragraph 43(2) (restriction on enforcement of security or repossession of goods) including that provision as applied by paragraph 44 (interim moratorium);^{F1}...

[^{F2}(aa) paragraph 65(2) (distribution);]

(b) paragraphs 70 and 71 (power of administrator to deal with charged property); [^{F3}and]

[^{F4}(c) paragraph 99(3) and (4) (administrator's remuneration, expenses and liabilities).]

(2) Paragraph 41(2) of Schedule B1 to the Insolvency Act 1986 (receiver to vacate office when so required by administrator) shall not apply to a receiver appointed under a charge created or otherwise arising under a financial collateral arrangement.

(3) The following provisions of the Insolvency Act 1986^{M2} (administration) shall not apply in relation to any security interest created or otherwise arising under a financial collateral arrangement—

(a) sections 10(1)(b) and 11(3)(c) (restriction on enforcement of security while petition for administration order pending or order in force); and

(b) section 15(1) and 15(2) (power of administrator to deal with charged property); [^{F5}and]

[^{F6}(c) section 19(4) and 19(5) (administrator's remuneration, expenses and liabilities).]

(4) Section 11(2) of the Insolvency Act 1986 (receiver to vacate office when so required by administrator) shall not apply to a receiver appointed under a charge created or otherwise arising under a financial collateral arrangement.

^{F7}(5)

F1 Word in reg. 8(1)(a) omitted (6.4.2011) by virtue of [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, [4\(6\)\(a\)](#) (with reg. 3)

F2 Reg. 8(1)(aa) inserted (6.4.2011) by [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, [4\(6\)\(b\)](#) (with reg. 3)

Changes to legislation: *The Financial Collateral Arrangements (No.2) Regulations 2003, Section 8 is up to date with all changes known to be in force on or before 21 February 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) View outstanding changes*

- F3** Word in reg. 8(1)(b) inserted (6.4.2011) by [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, **4(6)(c)** (with reg. 3)
- F4** Reg. 8(1)(c) inserted (6.4.2011) by [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, **4(6)(d)** (with reg. 3)
- F5** Word in reg. 8(3)(b) inserted (6.4.2011) by [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, **4(6)(e)(i)** (with reg. 3)
- F6** Reg. 8(3)(c) inserted (6.4.2011) by [The Financial Markets and Insolvency \(Settlement Finality and Financial Collateral Arrangements\) \(Amendment\) Regulations 2010 \(S.I. 2010/2993\)](#), regs. 1, **4(6)(e)(ii)** (with reg. 3)
- F7** Reg. 8(5) omitted (26.6.2020) by virtue of [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), **Sch. 3 para. 40** (with ss. 2(2), 5(2))

Marginal Citations

- M1** Schedule B1 of the Insolvency Act 1986 was inserted by section 248 of, and Schedule 16 to the Enterprise Act 2002 c. 40.
- M2** These provisions of the Insolvency Act 1986 are preserved in relation to special administration regimes by section 249 of the Enterprise Act 2002.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)