
STATUTORY INSTRUMENTS

2005 No. 1998

The Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005

PART 3

MODIFICATION OF LAW OF INSOLVENCY: NOTIFICATION AND PUBLICATION

Application of Parts 3 and 4

32. Parts 3 and 4 of these Regulations apply where a Lloyd's market reorganisation order is in force and in respect of a member or former member in relation to whom no order under regulation 13(3) is in force.

Notification of relevant decision to [F¹PRA]

33.—(1) Regulation 9 of the principal Regulations applies to a member or former member in the circumstances set out in paragraph (2) and has effect as if the modifications set out in paragraphs (3) and (4) were included in it as regards members or former members.

(2) The circumstances are where—

- (a) the member or former member is subject to a Lloyd's market reorganisation order which remains in force; and
- (b) no order has been made in respect of that member or former member under regulation 13(3) of these Regulations and has not been revoked.

(3) In paragraph (1) of regulation 9 of the principal Regulations, insert—

(a) after sub-paragraph (b)—

“(ba) a bankruptcy order under section 264 of the 1986 Act or under [F²Article 238] of the 1989 Order;

(bb) an award of sequestration under the Bankruptcy (Scotland) Act 1985;”;

(b) after paragraph (c)—

“(ca) the appointment of an interim trustee under section 286 or 287 of the 1986 Act or under Article 259 or 260 of the 1989 Order;

(cb) the appointment of a trustee in bankruptcy under sections 295, 296 or 300 of that Act or under Articles 268, 269 or 273 of that Order;

(cc) the appointment of an interim or permanent trustee under the Bankruptcy (Scotland) Act 1985;”.

(4) In paragraph (2) of that regulation after “voluntary arrangement”, insert “or individual voluntary arrangement” and after “supervisor” insert “or nominee (as the case may be)”.

(5) In paragraph (7) of that regulation, in the definition of “qualifying arrangement”,

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- (a) after “voluntary arrangement” insert “or individual voluntary arrangement”; and
 - (b) for “insurer”, wherever appearing substitute “member or former member”.
- (6) In paragraph (8), after “supervisor” insert “, nominee, trustee in bankruptcy, trustee under a trust deed for creditors”.

Textual Amendments

- F1** Word in reg. 33 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 109(i)**
- F2** Words in reg. 33(3)(a) substituted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(14)**

Notification of relevant decision to EEA Regulators

^{F3}**34.**

Textual Amendments

- F3** [Reg. 34](#) omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **4(4)(a)**; 2020 c. 1, Sch. 5 para. 1(1)

Application of certain publication requirements in the principal Regulations to members

^{F4}**35.**

Textual Amendments

- F4** [Reg. 35](#) omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **4(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

Notification to creditors: winding up proceedings relating to members

^{F5}**36.**

Textual Amendments

- F5** [Reg. 36](#) omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **4(4)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

Submission of claims by EEA creditor

^{F6}**37.**

Textual Amendments

- F6** Reg. 37 omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), [4\(4\)\(d\)](#); 2020 c. 1, Sch. 5 para. 1(1)

Reports to creditors

38.—(1) Regulation 14 of the principal Regulations (reports to creditors) applies with the modifications set out in paragraphs (2) to (4) where—

- (a) a liquidator is appointed in respect of a member or former member in accordance with—
 - (i) section 100 of the 1986 Act or Article 86 of the 1989 Order (creditors' voluntary winding up: appointment of a liquidator), or
 - (ii) paragraph 83 of Schedule B1 [^{F7}or paragraph 84 of Schedule B1 to the 1989 Order] (moving from administration to creditors' voluntary liquidation);
 - (b) a winding up order is made by the court in respect of a member or former member;
 - (c) a provisional liquidator is appointed in respect of a member or former member;
 - [^{F8}(d) an administrator (within the meaning given by paragraph 1(1) of Schedule B1 or paragraph 2(1) of Schedule B1 to the 1989 Order) of a member or former member includes in the statement required by [^{F9}Rule 3.3] of the Insolvency Rules or by Rule 2.003 of the Insolvency Rules (Northern Ireland) a statement to the effect that the objective set out in paragraph 3(1)(a) of Schedule B1 or paragraph 4(1)(a) of Schedule B1 to the 1989 Order is not reasonably likely to be achieved;]
 - (e) a bankruptcy order or award of sequestration is made in respect of a member or former member.
- (2) Paragraphs (2) to (5) of that regulation have effect as if they each included a reference to—
- (a) an administrator who has made a statement to the effect that the objective set out in paragraph 3(1)(a) of Schedule B1 [^{F10}or in paragraph 4(1)(a) of Schedule B1 to the 1989 Order] is not reasonably likely to be achieved;
 - (b) the official receiver or a trustee in bankruptcy; and
 - (c) in Scotland, an interim or permanent trustee.
- (3) Paragraph (6)(a) of that regulation has effect as if the meaning of “known creditor” included—
- (a) a creditor who is known to the administrator, the trustee in bankruptcy or the trustee, as the case may be;
 - (b) in a case where a bankruptcy order is made in respect of a member or former member, a creditor who is specified in a report submitted under section 274 of the 1986 Act or [^{F11}Article 248] of the 1989 Order or a statement of affairs submitted under section 288 or Article 261 in respect of the member or former member;
 - (c) in a case where an administrator of a member has made a statement to the effect that the objective set out in paragraph 3(1)(a) of Schedule B1 [^{F12}or in paragraph 4(1)(a) of Schedule B1 to the 1989 Order] is not reasonably likely to be achieved, a creditor who is specified in the statement of the member's affairs required by the administrator under paragraph 47(1) of [^{F13}Schedule B1 or under paragraph 48(1) of Schedule B1 to the 1989 Order];
 - (d) in a case where a sequestration has been awarded, a creditor who is specified in a statement of assets and liabilities under section 19 of the Bankruptcy (Scotland) Act 1985.

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(4) Paragraph (6)(b) of that regulation has effect as if “report” included a written report setting out the position generally as regards the progress of—

- (a) the bankruptcy or sequestration; or
- (b) the administration.

Textual Amendments

- F7** Words in reg. 38(1)(a)(ii) inserted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(15)(a)**
- F8** Reg. 38(1)(d) substituted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\)\(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(15)(b)**
- F9** Words in reg. 38(1)(d) substituted (23.4.2019) by [The Financial Services and Markets \(Insolvency\) \(Amendment of Miscellaneous Enactments\) Regulations 2019 \(S.I. 2019/755\)](#), regs. 1, **6(5)**
- F10** Words in reg. 38(2)(a) inserted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(15)(c)**
- F11** Words in reg. 38(3)(b) substituted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(15)(d)**
- F12** Words in reg. 38(3)(c) inserted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(15)(e)(i)**
- F13** Words in reg. 38(3)(c) substituted (6.4.2007) by [The Insurers \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/851\)](#), regs. 1, **3(15)(e)(ii)**

Service of notices and documents

39.—(1) Regulation 15 of the principal Regulations (service of notices and documents) applies, with the modifications set out in paragraphs (2) and (3) below, to any notification, report or other document which is required to be sent to a creditor of a member or former member by a provision of Part III of those Regulations as applied and modified by [^{F14} regulation 33] above.

(2) Paragraph 15(5)(a)(i) of that regulation has effect as if the reference to the UK insurer which is liable under the creditor's claim included a reference to the member or former member who or which is liable under the creditor's claim.

(3) Paragraph (7)(c) of that regulation has effect as if “relevant officer” included a trustee in bankruptcy, nominee, receiver or, in Scotland, an interim or permanent trustee under a trust deed within the meaning of section 5(4A) of the Bankruptcy (Scotland) Act who is required to send a notification to a creditor by a provision of Part III of the principal Regulations as applied and modified by [^{F15} regulation 33].

Textual Amendments

- F14** Words in reg. 39(1) substituted (31.12.2020) by [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **4(5)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in reg. 39(3) substituted (31.12.2020) by [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **4(5)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

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Changes and effects yet to be applied to :

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