

SCHEDULE 5

Application and modification of legislation

PART 1

Application and modification of the 2000 Act

Insolvency

6. Sections 359(1) (administration order), 367 (winding-up petitions) and 368 (winding-up petitions: EEA and Treaty firms) of the 2000 Act apply with the following modifications—

- (a) for references to “an authorised person” substitute “an authorised payment institution or an EEA authorised payment institution”;
- (b) in section 359—
 - (i) omit subsections (1)(b), (3)(b) and (5);
 - (ii) for subsection (1)(c) substitute—
 - “(c) is providing or has provided payment services in contravention of regulation 110(1) of the Payment Services Regulations 2009.”;
 - (iii) in subsection (3)(a) omit “or partnership” and for “an agreement” substitute “a contract for payment services”; and
 - (iv) in subsection (4) omit the definitions of “agreement”, “authorised deposit taker” and “relevant deposit”;
- (c) in section 367—
 - (i) omit subsections (1)(b), (2), (5), (6) and (7);
 - (ii) for subsection (1)(c) substitute—
 - “(c) is providing or has provided payment services in contravention of regulation 110(1) of the Payment Services Regulations 2009.”; and
 - (iii) in subsection (4) for “an agreement” substitute “a contract for payment services”; and
- (d) in section 368 for the words from “winding up” to the end substitute “winding up of an EEA authorised payment institution unless it has been asked to do so by the home state competent authority.”.

(1) Substituted by the Enterprise Act 2002, section 248(3), Schedule 17, paragraphs 53 and 55 and amended by [S.I. 2005/1455](#). Amendments made by the Dormant Bank and Building Society Accounts Act 2008 ([c.31](#)) sections 15 and 31 and Schedule 2 paragraph 6(1) are not in force at the time of making of these Regulations.