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STATUTORY INSTRUMENTS

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**2011 No. 1301**

The Investment Bank Special Administration  
(England and Wales) Rules 2011

PART 1

Introductory Provisions

**Citation**

1. These Rules may be cited as the Investment Bank Special Administration (England and Wales) Rules 2011.

**Commencement**

2. These Rules come into force on 30th June 2011.

**Extent**

3. These Rules extend to England and Wales only.

**Interpretation**

4.—(1) In these Rules—

“the 1986 Act” means the Insolvency Act 1986;

“the 2006 Act” means the Companies Act 2006(1);

“the 2009 Act” means the Banking Act 2009(2);

“business address” means the place where a person works;

“business day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday in any part of England and Wales under or by virtue of the Banking and Financial Dealings Act 1971(3);

“certificate of service” means a certificate of service verified by a statement of truth;

“CPR” means the Civil Procedure Rules 1998(4) and “CPR” followed by a Part or a rule number means the Part or rule with that number in those rules;

“file in court and file with the court” means deliver to the court for filing;

“financial contract” means a bilateral or multilateral contract entered into with the investment bank before it entered special administration, relating to transactions or positions of a financial

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(1) 2006 c. 46.

(2) 2009 c. 1.

(3) 1971 c.80.

(4) S.I. 1998/3132.

nature, including contracts for the delivery or custody of client assets (but not including contracts which are purely administrative or contracts for services);

“the Gazette” means the London Gazette;

“gazetted” means advertised once in the Gazette;

“investment bank” has the meaning set out in section 232 of the 2009 Act<sup>(5)</sup>;

“market price” has the meaning set out in regulation 12(9);

“means of contacting” means being able to contact that person specifically;

“person connected with the investment bank” has the same meaning in respect of the investment bank as a person connected with a company in accordance with section 249 of the 1986 Act;

“practice direction” means a direction as to the practice and procedure of any court within the scope of the CPR;

“prescribed order of priority” means the order of priority of payments laid down by rule 134;

“prescribed part” has the same meaning as it does in section 176A(2)(a) of the 1986 Act<sup>(6)</sup> and the Insolvency Act 1986 (Prescribed Part) Order 2003<sup>(7)</sup>;

“registered number” of the investment bank has the meaning set out in section 1066 of the 2006 Act;

“registrar of companies” means the registrar of companies for England and Wales;

“the Regulations” means the Investment Bank Special Administration Regulations 2011;

“resolution fund order” has the meaning set out in section 49(3) of the 2009 Act;

“special administration” means, unless otherwise stated, special administration, special administration (bank insolvency) or special administration (bank administration) as the case may be;

“standard contents” means—

- (a) in relation to a notice to be gazetted, the contents specified in rules 305 and 306; and
- (b) in relation to a notice to be advertised in any other way, the contents specified in rules 309 and 310;

“statement of truth” means a statement of truth in accordance with CPR Part 22; and

“witness statement” means a witness statement verified by a statement of truth in accordance with CPR Part 22.

(2) A fee or remuneration is charged when the work to which it relates is done.

(3) Expressions used both in these Rules and in the Regulations (including expressions used in the provisions of the 1986 Act applied by the Regulations) have, unless otherwise stated, the meaning set out in the Regulations.

(4) A reference to a numbered paragraph in these Rules shall, unless—

- (a) it is a reference to a paragraph within the same rule; or
- (b) otherwise stated,

be to the paragraph so numbered in Schedule B1 to the 1986 Act<sup>(8)</sup>, as applied by regulation 15.

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<sup>(5)</sup> Section 232 was amended by [S.I. 2011/239](#).

<sup>(6)</sup> Section 176A was inserted by section 252 of the Enterprise Act 2002 (c. 40) and amended by [S.I. 2008/948](#).

<sup>(7)</sup> [S.I. 2003/2097](#).

<sup>(8)</sup> Relevant amendments to Schedule B1 were made by [S.I. 2003/2096](#), [S.I. 2005/879](#), [S.I. 2007/2974](#), [S.I. 2008/948](#), [S.I. 2008/1897](#), [S.I. 2009/1941](#) and [S.I. 2010/18](#).

(5) A reference to a provision of the 1986 Act, if that provision is listed in Table 1 or 2 in regulation 15, is, unless otherwise stated and subject to paragraph (5), a reference to that provision as applied by regulation 15.

(6) A reference to a provision of the 1986 Act being applied by regulation 15 in a special administration (bank administration), means that provision as applied by section 145 of the 2009 Act, together with the modifications (if any) set out in the table in paragraph 6 of Schedule 2 to the Regulations.

(7) A reference to a numbered regulation shall, unless otherwise stated, be to the regulation so numbered in the Regulations.

### **Application of rules**

5.—(1) The rules apply as follows—

- (a) Part 2, Chapter 1 applies where an application is made for a special administration order;
- (b) Part 2, Chapter 2 applies where an application is made for a special administration (bank insolvency) order; and
- (c) Part 2, Chapter 3 applies where an application is made for a special administration (bank administration) order.

(2) Unless otherwise stated, the remaining rules apply in respect of special administration, special administration (bank insolvency) and special administration (bank administration).