

SCHEDULE 4

Modified application of insolvency rules in relation to relevant societies

PART 1

Interpretation

1. In this Schedule—

“applied provisions”—

- (a) in Part 2, means the Parts of the Insolvency Rules 1986 which are applied by article 11(1) and (3);
- (b) in Part 3, means the Parts of the Insolvency (Scotland) Rules 1986 which are applied by article 11(2) and (4);
- (c) ^{F1} ...

“member-depositor”, in relation to a relevant society, means any member of the society to whom an amount is owed in respect of the member's shares where—

- (a) the society is an authorised deposit taker; and
- (b) the amount concerned is owed in respect of a deposit;

[^{F2}“Part A1” means Part A1 of the 1986 Act as applied in relation to a relevant society;]

“Schedule B1” means Schedule B1 to the 1986 Act as applied in relation to a relevant society; and

“the scheme manager” means the body corporate established by the Financial Services Authority under section 212 of FSMA (the manager of the Financial Services Compensation Scheme) as originally enacted ^{M1}.

Textual Amendments

- F1** Words in Sch. 4 para. 1 omitted (30.9.2021) by virtue of [The Co-operative and Community Benefit Societies \(Administration\) \(Amendment\) Order 2021 \(S.I. 2021/1048\)](#), arts. 1(1), **2(5)(a)**
- F2** Words in Sch. 4 para. 1 substituted (18.7.2020) by [The Co-operative and Community Benefit Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) \(Amendment\) and Consequential Amendments Order 2020 \(S.I. 2020/744\)](#), arts. 1, **13(b)**

Marginal Citations

- M1** Section 212 was amended by the Financial Services Act 2012, Schedule 10, paragraphs 1 and 2.

2. In this Schedule—

- (a) a reference to the FCA is a reference to the FCA in its capacity as the authority responsible for the registration of a relevant society under [^{F3}the 2014 Act]; and
- (b) a reference to the society's regulator—
 - (i) in relation to a relevant society which is or has been a PRA-authorised person (within the meaning given in section 2B(5) of FSMA), is a reference to—
 - (aa) the FCA in its capacity as regulator (within the meaning given in section 3A of FSMA ^{M2}) of the society; and
 - (bb) the Prudential Regulation Authority;

Changes to legislation: *There are currently no known outstanding effects for the The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014, PART 1. (See end of Document for details)*

- (ii) in relation to any other relevant society which is or has been an authorised person, to the FCA in its capacity as regulator of the society.

Textual Amendments

- F3** Words in Sch. 4 para. 2(a) substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions \(Arrangements, Reconstructions and Administration\) \(Amendment\) Order 2014 \(S.I. 2014/1822\)](#), arts. 1(2), **7(a)**

Marginal Citations

- M2** Sections 2B and 3A were substituted by the Finance Act 2012, section 6(1), which substituted new Part 1A of FSMA.

Changes to legislation:

There are currently no known outstanding effects for the The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) Order 2014, PART 1.