
STATUTORY INSTRUMENTS

2017 No. 1212

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 4

Movements of assets, liabilities and obligations within a protected cell company

Movement of assets from a cell to core

53.—(1) Where an asset is recorded in the records and accounts of a protected cell company as an asset held by the protected cell company on behalf of a cell, the protected cell company may only amend its records and accounts so as to reallocate that asset to the core where—

- (a) the amendment is made pursuant to a contract which the protected cell company has entered into on behalf of the cell and the core;
 - (b) the records and accounts mistakenly allocate the asset to the cell and the amendment corrects that mistake;
 - (c) the asset is deemed to be moved to the core by virtue of regulation 179(1)(c) (dissolution of a cell: effect on property and liabilities);
 - (d) the following conditions are satisfied—
 - (i) the protected cell company previously assumed a risk or a succession of risks from an undertaking, or risks from a succession of undertakings, on behalf of the cell or, if the cell is a member of a group of cells, on behalf of any of the cells in that group of cells;
 - (ii) the protected cell company no longer has any liability to that undertaking or those undertakings on behalf of the cell or, if the cell is a member of a group of cells, on behalf of any of the cells in that group; and
 - (iii) all the investors holding investments issued on behalf of the cell have been paid in full; or
 - (e) the amendment is made pursuant to an order of the court.
- (2) An amendment made in contravention of paragraph (1) has no effect.

Changes to legislation:

The Risk Transformation Regulations 2017, Section 53 is up to date with all changes known to be in force on or before 08 October 2023. 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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