

SCHEDULE 1

Regulation 2(3)

Welsh equivalents of English words and expressions

Table 6**Welsh equivalents of English words and expressions**

<i>English</i>	<i>Welsh</i>
and company	a'r cwmni / a chwmmi / a'I gwmni
company	cwmni
company limited	cwmni cyfyngedig
insurance	yswariant
insured	wedi'i yswirio
insurer	yswiriwr
limited	cyfyngedig
PCC	CUG
PCC Limited	CUG Cyfyngedig
PCC Ltd	CUG Cyf
protected cell company	cwmni unedau gwarchoddedig
public limited company	cwmni cyfyngedig cyhoeddus
reinsurance	ailyswariant
reinsured	wedi'i ailyswirio
reinsurer	ailyswiriwr
unlimited	anghyfyngedig

SCHEDULE 2

Regulation 166

Administration and liquidation of cells: modification of insolvency legislation

Duties and powers confined to the cell

1.—(1) The appointment of a relevant office holder in respect of a cell, and the powers and duties of the relevant office holder, are confined to—

- (a) the cell;
- (b) the business and affairs of the cell; and
- (c) the property held by the protected cell company on behalf of the cell.

(2) In sub-paragraph (1), a “relevant office holder” means—

- (a) an administrator;
- (b) a liquidator;

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- (c) a provisional liquidator; or
- (d) a special manager.

General application of the insolvency legislation

2. The insolvency legislation applies to a cell as if—
- (a) the cell is a body corporate with distinct legal personality;
 - (b) the cell was incorporated on its creation;
 - (c) the cell is registered in the part of the United Kingdom in which the protected cell company has its registered office;
 - (d) the registered office of the cell is the registered office of the protected cell company;
 - (e) the registered name of the cell is the name or number of the cell followed by “of” and the name of the protected cell company;
 - (f) the registrar of companies is the FCA;
 - (g) a person who is or was a director, shadow director, officer, employee or agent of the protected cell company is or was a director, shadow director, officer, employee or agent of the cell (as the case may be);
 - (h) shares issued by the protected cell company on behalf of the cell are shares issued by the cell;
 - (i) the cell’s property, assets, liabilities, debts and creditors are determined in accordance with regulation 48(6);
 - (j) arrangements made between the cell and another cell in accordance with regulations 68 and 69 are contracts entered into between the cell and the protected cell company acting on behalf of that other cell;
 - (k) things done by the protected cell company on behalf of the cell are things done by the cell;
 - (l) things done to the protected cell company in respect of the cell are things done to the cell;
 - (m) judgments or orders made against the protected cell company in respect of the cell are judgments or orders made against the cell;
 - (n) the books, papers, records, registers and other documents of the protected cell company are, insofar as they relate to the cell, books, papers, records, registers and documents of the cell; and
 - (o) an associate of the protected cell company (within the meaning given by section 435 of the Insolvency Act 1986(1) or Article 4 of the Insolvency (Northern Ireland) Order 1989) is an associate of the cell.

Jurisdiction within the United Kingdom

3.—(1) This paragraph specifies which court in the United Kingdom has jurisdiction in relation to the administration or winding up of a cell of a protected cell company.

(2) Her Majesty’s High Court of Justice in England has jurisdiction where the registered office of a protected cell company is located in England and Wales (or Wales).

(3) The Court of Session has jurisdiction where the registered office of a protected cell company is located in Scotland.

(1) Section 435 was amended by section 261 and Schedule 27 to the Civil Partnership Act 2004 (c. 33), S.I. 2005/3129, S.I. 2009/1941 and S.I. 2016/1034.

(4) Her Majesty’s High Court of Justice in Northern Ireland has jurisdiction where the registered office of a protected cell company is located in Northern Ireland.

Restrictions on applying for winding up

4. A person holding an investment issued on behalf of any cell of a protected cell company may not apply for—

- (a) the winding up of a cell; or
- (b) the appointment of a provisional liquidator in respect of a cell.

Appointment of administrator

5.—(1) Only the court may appoint an administrator of a cell.

(2) Where a person makes an application to court for the administration of a cell, the person must file with the court notice of the existence of any insolvency proceedings in relation to the protected cell company or the cell anywhere in the world as soon as the person becomes aware of them.

(3) The duty imposed by sub-paragraph (2) ceases on the making of an administration order.

Giving of notice

6. In the insolvency legislation—

- (a) a requirement that a company give notice of, or file, something is to be treated as a requirement that the protected cell company give notice of, or file, that thing on behalf of the cell; and
- (b) any requirement to give notice of something on the company’s website is to be ignored.

Part 24 of FSMA: references to “regulated activities” and “PRA-authorised person”

7. If the protected cell company has (or had) permission to carry on a regulated activity under Part 4A (permission to carry on regulated activities) of FSMA, then Part 24 (insolvency) of FSMA applies to the cell as if the cell has (or had) that permission.

Further modifications to specific provisions of the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989

8.—(1) The provisions of the Insolvency Act 1986 specified in the first column of Table 7 and the provisions of the Insolvency (Northern Ireland) Order 1989 specified in the second column of Table 7 apply to a cell with the modifications specified in the fourth column of Table 7.

Table 7

<i>Insolvency Act 1986</i>	<i>Insolvency (Northern Ireland) Order 1989</i>	<i>Subject Matter</i>	<i>Modification</i>
Section 76(2)	Article 63	Liability of past directors and shareholders	These provisions apply where a protected cell company has made a payment (“the relevant payment” for the purposes of these provisions) to redeem or acquire shares issued on behalf

(2) Section 76 has been amended by [S.I. 2009/1941](#) and [S.I. 2011/1265](#).

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<i>Insolvency Act 1986</i>	<i>Insolvency (Northern Ireland) Order 1989</i>	<i>Subject Matter</i>	<i>Modification</i>
			of the cell in breach of the requirements of regulation 106. The reference to the directors who signed the statement made in accordance with section 714(1) to (3) of the Companies Act 2006 for the purposes of the redemption or purchase is to be treated as a reference to the directors who authorised the redemption or purchase.
Section 103	Article 89	Cesser of directors' powers	Ignore these provisions.
Section 124(3)	Article 104(4)	Application for winding up	An administrator of the cell, or an administrator or liquidator of the core, may also present a petition for the winding up of a cell.
Section 216	Article 180	Restriction on re-use of names	Ignore these provisions.
Section 221(5)	Article 185	Winding up of unregistered companies	Where an administrator or liquidator of the core of the protected cell company applies for the winding up of a cell, the cell may be wound up if the court is satisfied that the application is made in the discharge of the duty imposed on the administrator or liquidator by paragraph 2(2)(c) of Schedule 3 to these Regulations in relation to the cell.
Section 222	Article 186	Inability to pay debts: unpaid creditor for £750 or more	The written demand must be served on the cell by leaving it at the protected cell company's registered office or in such manner as the court may approve or direct.
Section 223	Article 187	Inability to pay debts: debt remaining unsatisfied after action brought	Ignore these provisions.
Paragraph 61 of Schedule B1	Paragraph 62 of Schedule B1	Administrator's general powers (removal and appointment of directors)	Ignore these paragraphs.

(3) Section 124 has been amended by section 62 of the Criminal Justice Act 1988 (c. 33), section 60 of the Companies Act 1989 (c. 40), S.I. 2002/1240, section 1 of and Schedule 1 to the Insolvency Act 2000, section 109 of the Courts Act 2003 (c. 39), section 50 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 45), S.I. 2006/2078, S.I. 2009/1941, S.I. 2013/496 and S.I. 2017/702.

(4) Article 104 has been amended by S.I. 2006/2078 and S.I. 2009/1941.

(5) Section 221 has been amended by S.I. 2002/1240 and S.I. 2009/1941.

<i>Insolvency Act 1986</i>	<i>Insolvency (Northern Ireland) Order 1989</i>	<i>Subject Matter</i>	<i>Modification</i>
Paragraph 69 of Schedule B1	Paragraph 70 of Schedule B1	Administrator as agent	An administrator of a cell acts as agent for the protected cell company (on behalf of the cell).
Paragraph 83 of Schedule B1(6)	Paragraph 84 of Schedule B1	Moving from administration to liquidation	Ignore these paragraphs.

Further modification to subordinate legislation

9. The provisions of any subordinate legislation made under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989(7) apply to the cell with any necessary modifications.

SCHEDULE 3

Regulation 167

Administration and liquidation of the core: modification of insolvency legislation

Meaning of “relevant office holder”

1. In this Schedule, “relevant office holder” means—

- (a) an administrator;
- (b) a liquidator;
- (c) a provisional liquidator; or
- (d) a special manager.

Duties and powers of a relevant office holder appointed in respect of the core

2.—(1) The appointment of a relevant office holder in respect of the core, and the powers and duties of the relevant office holder, are confined to—

- (a) the core;
- (b) the business and affairs of the core; and
- (c) the property held by the protected cell company on behalf of the core,

except to the extent that sub-paragraphs (2) to (8) provide otherwise.

(2) An administrator or liquidator appointed in respect of the core of a protected cell company has the following duties in relation to a cell of the protected cell company which is not in administration or liquidation—

- (a) a duty to ensure the protected cell company dissolves the cell in accordance with regulation 178;

(6) Paragraph 83 has been amended by sections 126 and 128 of and Schedule 9 to the Small Business, Enterprise and Employment Act 2015.

(7) The key subordinate legislation made under these powers is the Insolvency (England and Wales) Rules 2016, the Insolvency (Scotland) Rules 1986 and the Insolvency (Northern Ireland) Rules 1991. The Insolvency (Scotland) Rules 1986 and the Insolvency Rules (Northern Ireland) 1991 are in the process of being updated and revised.

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- (b) if the administrator or liquidator considers that there is no realistic prospect of being able to carry out the duty referred to in sub-paragraph (a) in respect of the cell, a duty to enter into a transfer scheme in respect of the cell, or the assets and liabilities held by the protected cell company on behalf of the cell and the investments issued on the cell's behalf; or
 - (c) if the administrator or liquidator considers that there is no realistic prospect of being able to carry out the duties referred to in sub-paragraphs (a) and (b) in respect of the cell, a duty to apply to the court for a winding-up order in respect of the cell.
- (3) But sub-paragraph (2) does not apply where—
- (a) the core of a protected cell company is in administration;
 - (b) an objective of the administration is to rescue the core as a going concern; and
 - (c) the administrator thinks that it is reasonably practicable to achieve that objective.
- (4) An administrator or liquidator appointed in respect of the core of a protected cell company may exercise the powers mentioned in sub-paragraph (5)—
- (a) in relation to a cell of the protected cell company which is not in administration or liquidation; or
 - (b) in relation to a cell of the protected cell company which is in administration or liquidation provided the administrator or liquidator of the cell consents to the exercise of the power.
- (5) The powers referred to in sub-paragraph (4) are—
- (a) a power to fulfil a requirement imposed on the protected cell company by an enactment;
 - (b) a power to fulfil an obligation incurred by the protected cell company on behalf of a cell or which is attributable to a cell;
 - (c) a power to enter into a transfer scheme in respect of a cell, or the assets and liabilities held by the protected cell company on behalf of the cell and the investments issued on the cell's behalf;
 - (d) a power to apply to court for a winding-up order in respect of a cell;
 - (e) a power to dissolve a cell in accordance with regulation 178;
 - (f) a power to do anything necessary or expedient to comply with a duty imposed on the administrator or liquidator by sub-paragraph (2).
- (6) Where a protected cell company has no cells, an administrator or liquidator of the core also has the power to dissolve the protected cell company in accordance with regulation 180.
- (7) Where this paragraph imposes a duty, or confers a power, on an administrator or liquidator, that duty or power is to be treated as if it were imposed or conferred on the administrator or liquidator by—
- (a) the Insolvency Act 1986 where the protected cell company has its registered office in England and Wales (or Wales) or Scotland;
 - (b) the Insolvency (Northern Ireland) Order 1989 where the protected cell company has its registered office in Northern Ireland.
- (8) In this paragraph, “transfer scheme” means a transfer scheme within the meaning given by regulation 170.

General application of the insolvency legislation

3. The insolvency legislation applies to the core as if—
- (a) the core is a body corporate with distinct legal personality;
 - (b) the core was incorporated when the protected cell company was incorporated;

- (c) the core is registered in the part of the United Kingdom in which the protected cell company has its registered office;
- (d) the registered office of the cell is the registered office of the protected cell company;
- (e) the registered name of the core is “the core of” followed by the name of the protected cell company;
- (f) the registrar of companies is the FCA;
- (g) a person who is or was a director, shadow director, officer, employee or agent of the protected cell company is or was a director, shadow director, officer, employee or agent of the core (as the case may be);
- (h) shares issued by the protected cell company on behalf of the core are shares issued by the core;
- (i) the core’s property, assets, liabilities, debts and creditors are determined in accordance with regulation 48(6);
- (j) things done by the protected cell company on behalf of the core are things done by the core;
- (k) things done to the protected cell company in respect of the core are things done to the core;
- (l) judgments or orders made against the protected cell company in respect of the core are judgments or orders made against the core;
- (m) the books, papers, records, registers and other documents of the protected cell company are, insofar as they relate to the core, books, papers, records, registers and documents of the core; and
- (n) an associate of the protected cell company (within the meaning given by section 435 of the Insolvency Act 1986 or Article 4 of the Insolvency (Northern Ireland) Order 1989) is an associate of the core.

Jurisdiction within the United Kingdom

4.—(1) This paragraph specifies which court in the United Kingdom has jurisdiction in relation to the administration or winding up of the core of a protected cell company.

(2) Her Majesty’s High Court of Justice in England has jurisdiction where the registered office of a protected cell company is located in England and Wales (or Wales).

(3) The Court of Session has jurisdiction where the registered office of a protected cell company is located in Scotland.

(4) Her Majesty’s High Court of Justice in Northern Ireland has jurisdiction where the registered office of a protected cell company is located in Northern Ireland.

Restriction on applying for winding up

5. A person holding an investment issued on behalf of a cell of a protected cell company may not apply for—

- (a) the winding up of the core; or
- (b) the appointment of a provisional liquidator in respect of the core.

Appointment of administrator

6.—(1) Only the court may appoint an administrator of the core.

(2) Where a person makes an application to court for the administration of the core, the person must file with the court notice of the existence of any insolvency proceedings in relation to the

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protected cell company or the core anywhere in the world as soon as the person becomes aware of them.

(3) The duty imposed by sub-paragraph (2) ceases on the making of an administration order.

Giving notice

7. In the insolvency legislation, a requirement that a company give notice of, or file, something is to be treated as a requirement that the protected cell company give notice of, or file, that thing on behalf of the core.

Dissolution

8. References in the insolvency legislation to the dissolution of the company are to be treated as references to dissolution of the protected cell company, but a protected cell company may only be dissolved where the protected cell company has no cells.

Part 24 of FSMA: references to “regulated activities” and “PRA-authorised person”

9. If the protected cell company has (or had) permission to carry on a regulated activity under Part 4A (permission to carry on regulated activities) of FSMA, then Part 24 (insolvency) of FSMA applies to the core as if the core has (or had) that permission.

Further modification to specific provisions of the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989

10.—(1) The provisions of the Insolvency Act 1986 specified in the first column of Table 8 and the provisions of the Insolvency (Northern Ireland) Order 1989 specified in the second column of Table 8 apply to the core with the modifications specified in the fourth column of Table 8.

Table 8

<i>Insolvency Act 1986</i>	<i>Insolvency (Northern Ireland) Order 1989</i>	<i>Subject Matter</i>	<i>Modification</i>
Section 76	Article 63	Liability of past directors and shareholders	These provisions apply where a protected cell company has made a payment (“the relevant payment” for the purposes of these provisions) to redeem or acquire shares issued on behalf of the core in breach of the requirements of regulation 107. The reference to the directors who signed the statement made in accordance with section 714(1) to (3) of the Companies Act 2006 for the purposes of the redemption or purchase is to be treated as a reference to the directors who authorised the redemption or purchase.
Section 103	Article 89	Cesser directors’ powers of	Ignore these provisions.

<i>Insolvency Act 1986</i>	<i>Insolvency (Northern Ireland) Order 1989</i>	<i>Subject Matter</i>	<i>Modification</i>
Section 124	Article 104	Application for winding up	An administrator of the core may also present a petition for the winding up of the core.
Section 216	Article 180	Restriction on re-use of names	Treat references to the name of the liquidating company as references to the name of the protected cell company.
Section 222	Article 186	Inability to pay debts: unpaid creditor for £750 or more	The written demand must be served on the core by leaving it at the protected cell company's registered office or in such manner as the court may approve or direct.
Section 223	Article 187	Inability to pay debts: debt remaining unsatisfied after action brought	Ignore these provisions.
Paragraph 45 of Schedule B1(8)	Paragraph 46 of Schedule B1	Publicity	These paragraphs apply to all business documents issued by or on behalf of the protected cell company and all of the protected cell company's websites.
Paragraph 61 of Schedule B1	Paragraph 62 of Schedule B1	Administrator's general powers (removal and appointment of directors)	Ignore these paragraphs.
Paragraph 69 of Schedule B1	Paragraph 70 of Schedule B1	Administrator as agent	An administrator of the core acts as agent for the protected cell company (on behalf of the core).
Paragraph 74 of Schedule B1(9)	Paragraph 75 of Schedule B1	Challenge to administrator's conduct	These paragraphs apply to a person who is a creditor or shareholder in respect of the core of the protected cell company or any cell of the protected cell company to which the administrator's powers extend.
Paragraph 75 of Schedule B1	Paragraph 76 of Schedule B1	Misfeasance	In sub-paragraphs (2) to (5), references to the company are to be treated as including, where appropriate, references to a cell of the protected cell company.
Paragraph 83 of Schedule B1	Paragraph 84 of Schedule B1	Moving from administration to liquidation	Ignore these paragraphs.

(8) Paragraph 45 was inserted by [S.I. 2008/1897](#).(9) Paragraph 74 was amended by [S.I. 2007/2974](#), [S.I. 2008/948](#) and section 126 of and Schedule 9 to the Small Business, Enterprise and Employment Act 2015.

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<i>Insolvency Act 1986</i>	<i>Insolvency (Northern Ireland) Order 1989</i>	<i>Subject Matter</i>	<i>Modification</i>
Paragraph 84 of Schedule B1(10)	Paragraph 85 of Schedule B1	Moving from administration to dissolution	The notice given under sub-paragraph (1) must also state that the protected cell company has no cells.

Further modifications to subordinate legislation

11.—(1) The provisions of any subordinate legislation made under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 apply to the core with the following modifications.

(2) Any provision of subordinate legislation prescribing the circumstances in which a person may act in the ways specified in section 216(3) of the Insolvency Act 1986(11) or Article 180(3) of the Insolvency (Northern Ireland) Order 1989(12) where the whole or substantially the whole of the business of a company is acquired from that company is to be ignored.

(3) The provisions of the subordinate legislation apply with any other necessary modifications.

SCHEDULE 4

Regulation 190

Consequential amendments to legislation

PART 1

Consequential amendments to primary legislation

Stock Transfer Act 1963

1. In the Stock Transfer Act 1963(13), in section 1 (simplified transfer of securities), in subsection (4), after paragraph (f), insert—

“(g) shares issued by a protected cell company within the meaning of Part 4 of the Risk Transformation Regulations 2017.”.

Stock Transfer Act (Northern Ireland) 1963

2. In the Stock Transfer Act (Northern Ireland) 1963(14), in section 1 (simplified transfer of securities), in subsection (4), after paragraph (f), insert—

“(g) shares issued by a protected cell company within the meaning of Part 4 of the Risk Transformation Regulations 2017.”.

(10) Paragraph 84 was amended by section 126 of and Schedule 9 to the Small Business, Enterprise and Employment Act 2015.
(11) See rules 22.4 and 22.5 of the Insolvency (England and Wales) Rules 2016 and rule 4.80 of the Insolvency (Scotland) Rules 1986.
(12) See rule 4.238 of the Insolvency Rules (Northern Ireland) 1991.
(13) 1963 c. 18.
(14) 1963 c. 24 (N.I.).

Company Directors Disqualification Act 1986

3. In the Company Directors Disqualification Act 1986⁽¹⁵⁾, after section 22G (application of Act to further education bodies)⁽¹⁶⁾, insert—

“Application of Act to protected cell companies

22H.—(1) In this section—

- (a) “protected cell company” means a protected cell company incorporated under Part 4 of the Risk Transformation Regulations 2017 which has its registered office in England and Wales (or Wales) or Scotland; and
- (b) a reference to a part of a protected cell company is a reference to the core or a cell of the protected cell company (see regulations 42 and 43 of the Risk Transformation Regulations 2017).

(2) This Act applies to protected cell companies as it applies to companies.

(3) Accordingly, in this Act, references to a company are to be read as including references to a protected cell company.

(4) As they apply in relation to protected cell companies, the provisions of this Act have effect with the following modifications—

- (a) references to the administration, insolvency, liquidation or winding up of a company are to be read as references to the administration, insolvency, liquidation or winding up of a part of a protected cell company;
- (b) references to striking off are to be read as including references to dissolution;
- (c) references to a director of a company which is or has been insolvent are to be read as references to the director of a protected cell company, a part of which is or has been insolvent;
- (d) references to a director of a company which is being or has been wound up are to be read as references to the director of a protected cell company, a part of which is being or has been wound up;
- (e) references to the court with jurisdiction to wind up a company are to be read as references to the court with jurisdiction to wind up the parts of a protected cell company;
- (f) references to the companies legislation are to be read as references to Part 4 of, and Schedules 1 to 3 to, the Risk Transformation Regulations 2017;
- (g) references to the Insolvency Act 1986 are to be read as references to that Act as applied by Part 4 of, and Schedules 1 to 3 to, the Risk Transformation Regulations 2017;
- (h) references to section 452 and 456⁽¹⁷⁾ of the Companies Act 2006 are to be read as references to those sections as applied by regulation 163 of the Risk Transformation Regulations 2017;
- (i) references to the registrar of companies are to be read as references to the Financial Conduct Authority; and
- (j) references to an overseas company include references to a protected cell company incorporated under the Risk Transformation Regulations 2017 which has its registered office in Northern Ireland.

⁽¹⁵⁾ 1986 c. 46.

⁽¹⁶⁾ Section 22G was inserted by section 39 of the Technical and Further Education Act 2017 (c.19).

⁽¹⁷⁾ Section 456 has been amended by S.I. 2013/1970.

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(5) Where two or more parts of a protected cell company are or have been insolvent, then sections 6 to 7A and 8ZA to 8ZC apply in relation to each part separately.

(6) A contribution to the assets of a protected cell company given in accordance with a compensation order under section 15A(1) or a compensation undertaking under section 15A(2) is to be held by the protected cell company on behalf of the part of the protected cell company specified in the order or undertaking.”

Companies Act 2006

4. In the Companies Act 2006—

(a) in section 1040 (companies authorised to register under the Companies Act 2006), in subsection (1), in paragraph (b), after sub-paragraph (iii), insert—

“other than a company registered under Part 4 of the Risk Transformation Regulations 2017.”;

(b) in section 1043 (unregistered companies), in subsection (1), after paragraph (d), insert—

“(e) protected cell companies registered under Part 4 of the Risk Transformation Regulations 2017.”;

(c) in section 1099 (the registrar’s index of company names)(**18**), in subsection (3), after paragraph (e), insert—

“(f) protected cell companies registered under Part 4 of the Risk Transformation Regulations 2017.”.

PART 2

Consequential amendments to secondary legislation

The Company Directors Disqualification (Northern Ireland) Order 2002

5. In the Company Directors Disqualification (Northern Ireland) Order 2002(**19**), after Article 25B (application of Order to credit unions)(**20**), insert—

“Application of Order to protected cell companies

25C.—(1) In this Article—

(a) “protected cell company” means a protected cell company incorporated under Part 4 of the Risk Transformation Regulations 2017 which has its registered office in Northern Ireland; and

(b) a reference to a part of a protected cell company is a reference to the core or a cell of the protected cell company (see regulations 42 and 43 of the Risk Transformation Regulations 2017).

(2) This Order applies to protected cell companies as it applies to companies.

(3) Accordingly, in this Order, references to a company are to be read as including references to a protected cell company.

(18) Section 1099 has been amended by section 151 of and Schedule 4 to the Co-operative and Community Benefit Societies Act 2014 (c.14).

(19) S.I. 2002/3150 (N.I. 4).

(20) Article 25B was inserted by section 7 of the Credit Unions and Co-operative and Communities Benefit Societies Act (Northern Ireland) 2016 (2016 c. 16 (N.I.)).

(4) As they apply in relation to protected cell companies, the provisions of this Order have effect with the following modifications—

- (a) references to the administration, insolvency, liquidation or winding up of a company are to be read as references to the administration, insolvency, liquidation or winding up of a part of a protected cell company;
- (b) references to striking off are to be read as including references to dissolution;
- (c) references to a director of a company which is or has been insolvent are to be read as references to the director of a protected cell company, a part of which is or has been insolvent;
- (d) references to a director of a company which is being or has been wound up are to be read as references to the director of a protected cell company, a part of which is being or has been wound up;
- (e) references to the companies legislation are to be read as references to Part 4 of, and Schedules 1 to 3 to, the Risk Transformation Regulations 2017;
- (f) references to the Insolvency (Northern Ireland) Order 1989 are to be read as references to that Order as applied by Part 4 of, and Schedules 1 to 3 to, the Risk Transformation Regulations 2017;
- (g) references to sections 452 and 456 of the Companies Act 2006 are to be read as references to those sections as applied by regulation 163 of the Risk Transformation Regulations 2017;
- (h) references to the registrar of companies are to be read as references to the Financial Conduct Authority; and
- (i) references to an overseas company include references to a protected cell company incorporated under the Risk Transformation Regulations 2017 which has its registered office in England and Wales (or Wales) or Scotland.

(5) Where two or more parts of a protected cell company are or have been insolvent, then Articles 9 to 10A and 11A to 11C apply in relation to each part separately.

(6) A contribution to the assets of a protected cell company given in accordance with a compensation order under Article 19A(1) or a compensation undertaking under Article 19A(2) is to be held by the protected cell company on behalf of the part of the protected cell company specified in the order or undertaking.”

Unregistered Companies Regulations 2009

6. In the Unregistered Companies Regulations 2009(21), in regulation 2 (interpretation), in sub-paragraph (a)—

- (a) at the end of sub-paragraph (iii), delete “or”;
- (b) at the end of sub-paragraph (iv), insert “or”;
- (c) after sub-paragraph (iv), insert—
 - “(v) a protected cell company registered under Part 4 of the Risk Transformation Regulations 2017.”

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Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015

7. In the Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015~~(22)~~—

(a) in regulation 16 (“limited” and permitted alternatives), in paragraph (1)—

(i) at the end of sub-paragraph (d), delete “or”;

(ii) at the end of sub-paragraph (e), insert “or”;

(iii) after sub-paragraph (e), insert—

“(f) a company registered under Part 4 of the Risk Transformation Regulations 2017 with that name.”;

(b) in Schedule 2 (specified words, expressions and abbreviations), in paragraph 3, after sub-paragraph (w), insert—

“(wa) “PROTECTED CELL COMPANY” or (with or without full stops) the abbreviations “PCC LIMITED” and “PCC LTD”;

(wb) “CWMNI UNEDAU GWARDHODDIG” or (with or without full stops) the abbreviations “CUG CYFYNGEDIG” and “CUG CYF”.”.