
STATUTORY INSTRUMENTS

2017 No. 400

The Deregulation Act 2015, the Small Business,
Enterprise and Employment Act 2015 and the Insolvency
(Amendment) Act (Northern Ireland) 2016 (Consequential
Amendments and Transitional Provisions) Regulations 2017

PART 2

Amendments of primary legislation

The Financial Services (Banking Reform) Act 2013

6. In Schedule 6 to the Financial Services (Banking Reform) Act 2013(1) (conduct of FMI administration)—

- (a) in paragraph 3 at the beginning of sub-paragraph (e) insert “except where otherwise specified in Table 2,”;
- (b) in Table 1 (applied provisions of Schedule B1 to the Insolvency Act 1986), in the entry for paragraph 98 (vacation from office: discharge from liability), in the third column after “(b)” insert “and (ba)”;
- (c) in Table 2 (other applied provisions of the Insolvency Act 1986)—
 - (i) before the entry for section 233 insert—

“Section 176ZB	Application of proceeds of office-holder claims”	
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- (ii) after the entry for section 246 insert—

“Sections 246ZA to 246ZC	Administration: penalisation of directors etc	
Section 246ZD	Power to assign certain causes of action”	

- (iii) for the entries for sections 390 and 391 substitute—

“Sections 390 to 391T	Authorisation and regulation of insolvency practitioners	(a) In section 390 treat references to acting as an insolvency practitioner as references to acting as an FMI administrator.
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	<p>(b) For subsection (2) of that section there is to be taken to be substituted—</p> <p>“(2) A person is not qualified to act as an FMI administrator at any time unless at that time the person is fully authorised to act as an insolvency practitioner or partially authorised to act as an insolvency practitioner only in relation to companies.”.</p> <p>(c) An order under section 391 has effect in relation to any provision applied for the purposes of FMI administration.</p> <p>(d) In sections 390A, 390B(1) and (3), 391O(1)(b) and 391R(3)(b), in a reference to authorisation or permission to act as an insolvency practitioner in relation to (or only in relation to) companies the reference to companies has effect without the modification in paragraph 3(e) of this Schedule.</p> <p>(e) In sections 391Q(2)(b) and 391S(3)(e) the reference to a company has effect without the modification in paragraph 3(e) of this Schedule.”</p>
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