

SCHEDULE 6

Application and modification of legislation

PART 1

Application and modification of the 2000 Act

Insolvency

9. Sections 359 (administration order)(**1**), 367 (winding-up petitions) and 368 (winding-up petitions: EEA and Treaty firms)(**2**) of the 2000 Act apply with the following modifications—

- (a) references to an authorised person are to be read as references to an authorised payment institution or an EEA authorised payment institution;
- (b) section 359 is to be read as if—
 - (i) subsections (1)(b), (1A), (3)(b) and (c) and (5) were omitted;
 - (ii) for subsection (1)(c) there were substituted—
 - “(c) is providing or has provided payment services in contravention of regulation 138(1) of the Payment Services Regulations 2017.”;
 - (iii) in subsection (3)(a) there were omitted “or partnership” and for “an agreement” there were substituted “a contract for payment services”; and
 - (iv) in subsection (4) the definitions of “agreement”, “authorised deposit taker”, “authorised reclaim fund” and “relevant deposit” were omitted;
- (c) section 367 is to be read as if—
 - (i) subsections (1)(b), (1A), (2), (5), (6) and (7) were omitted;
 - (ii) for subsection (1)(c) there were substituted—
 - “(c) is providing or has provided payment services in contravention of regulation 138(1) of the Payment Services Regulations 2017.”; and
 - (iii) in subsection (4) for “an agreement” there were substituted “a contract for payment services”; and
- (d) section 368 is to be read as if—
 - (i) in subsection (1) for the words from “winding up” to the end substitute “winding up of an EEA authorised payment institution unless it has been asked to do so by the home state competent authority.”; and
 - (ii) subsection (2) were omitted.

(1) Section 359 was substituted by paragraph 55 of Schedule 17 to the Enterprise Act 2002 (c. 40) and amended by paragraph 6 of Schedule 2 to the Dormant Bank and Building Society Accounts Act 2008 (c. 31) and paragraph 6 of Schedule 14 to the Financial Services Act 2012, and by S.I. 2005/1455.

(2) Sections 367 and 368 were amended by paragraphs 14 and 15 of Schedule 14 to the Financial Services Act 2012, and by S.I. 2005/575