
STATUTORY INSTRUMENTS

2018 No. 1135

The Education Administration Rules 2018

PART 5

CLAIMS BY AND DISTRIBUTIONS TO CREDITORS

CHAPTER 2

Creditors' claims in education administration

Debts in foreign currency

5.21.—(1) A proof for a debt incurred or payable in a foreign currency must state the amount of the debt in that currency.

(2) The education administrator must convert all such debts into sterling at a single rate for each currency determined by the education administrator by reference to the exchange rates prevailing on the relevant date.

(3) On the next occasion when the education administrator communicates with the creditors, the education administrator must advise them of any rate so determined.

(4) A creditor who considers that the rate determined by the education administrator is unreasonable may apply to the court.

(5) If, on hearing the application, the court finds that the rate is unreasonable it may itself determine the rate.