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STATUTORY INSTRUMENTS

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**2018 No. 208**

The Small Business, Enterprise and Employment  
Act 2015 (Consequential Amendments, Savings  
and Transitional Provisions) Regulations 2018

PART 3

Consequential amendments of subordinate legislation

**The Financial Collateral Arrangements (No. 2) Regulations 2003**

**8.** In regulation 12 of the Financial Collateral Arrangements (No. 2) Regulations 2003<sup>(1)</sup> (close-out netting provisions to take effect in accordance with their terms), in paragraph (2)—

(a) after sub-paragraph (a) insert—

“(aa) in Scotland, that party had notice that a meeting of creditors of the other party had been summoned under section 98 of the Insolvency Act 1986;

(ab) in England and Wales, that party had notice that a statement as to the affairs of the other party had been sent to the other party’s creditors under section 99(1) of that Act<sup>(c)</sup>;

(ac) that party had notice that a meeting of creditors of the other party had been summoned under Article 84 of the Insolvency (Northern Ireland) Order 1989<sup>(2)</sup>”; and

(b) in sub-paragraph (b) omit the words from “that a meeting of creditors” to “Companies (Northern Ireland) Order 1989 or”.

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<sup>(1)</sup> S.I. 2003/3226, as amended by S.I. 2010/2993. There are other amendments, but they are not relevant.

<sup>(2)</sup> S.I. 1989/2405 (N.I. 19).