

2019 No. 755

FINANCIAL SERVICES AND MARKETS

INSOLVENCY

**The Financial Services and Markets (Insolvency) (Amendment
of Miscellaneous Enactments) Regulations 2019**

<i>Made</i> - - - -	<i>29th March 2019</i>
<i>Laid before Parliament</i>	<i>1st April 2019</i>
<i>Coming into force</i> - -	<i>23rd April 2019</i>

The Treasury make the following Regulations, except regulation 8, in exercise of the powers conferred by section 2(2) of the European Communities Act 1972(a).

The Treasury are designated(b) for the purposes of the European Communities Act 1972 in relation to—

- (a) measures relating to collateral security provided to the central banks of member States or to the European Central Bank;
- (b) the insolvency of insurers; and
- (c) financial services.

The Treasury, with the consent of the Secretary of State, make regulation 8 in exercise of the power conferred by section 360 of the Financial Services and Markets Act 2000(c).

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 and come into force on 23rd April 2019.

Amendment of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999

2.—(1) The Financial Markets and Insolvency (Settlement Finality) Regulations 1999(d) are amended as follows.

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- (a) 1972 c. 68. Section 2(2) was amended by the Legislative and Regulatory Reform Act 2006 (c. 51), section 27(1)(a), and by the European Union (Amendment) Act 2008 (c. 7), section 3 and the Schedule, Part 1. The 1972 Act will be repealed on exit day by section 1 of the European Union (Withdrawal) Act 2018 (c. 16).
 - (b) S.I. S.I 1998/2793, 2002/2840 and 2012/1759. These orders are subject to prospective repeal on exit day by SI 2018/1011.
 - (c) 2000 c. 8.
 - (d) S.I. 1999/2979, as amended by S.I. 2006/50, 2009/1972 and 2019/341. The amendments made by SI 2019/341 will come into force on exit day. There are other amendments, but they are not relevant.

(2) In regulation 14 (proceedings of designated system take precedence over insolvency proceedings), in paragraph (5)(a)(ii)—

- (a) for “Rules 4.30(3) and 4.218(2)(b) of the Insolvency Rules 1986(a)” substitute “rules 6.42(2)(b) and 7.38(3) of the Insolvency (England and Wales) Rules 2016(b)”; and
- (b) for “rule 4.5(3) of the Insolvency (Scotland) Rules 1986”(c) substitute “rule 5.9(4) of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018(d).

(3) In regulation 15 (net sum payable on completion of action taken under default arrangements), in paragraph (2)(b) for “Rule 2.85(e) of the Insolvency Rules 1986” substitute “rule 14.24 of the Insolvency (England and Wales) Rules 2016”.

Amendment of the Financial Collateral Arrangements (No. 2) Regulations 2003

3.—(1) The Financial Collateral Arrangements (No. 2) Regulations 2003(f) are amended as follows.

(2) In regulation 12 (close-out netting provisions to take effect in accordance with their terms) for paragraph (4) substitute—

“(4) The following provisions of the Insolvency (England and Wales) Rules 2016, or, in Scotland, any rule of law with the same or similar effect to the effect of these Rules, do not apply to a close-out netting provision unless paragraph (2)(a) applies—

- (a) in rule 14.24 (administration: mutual dealings and set-off), in paragraph (6), in the definition of “mutual dealings”, paragraphs (a) and (d); and
- (b) in rule 14.25 (winding up: mutual dealings and set-off), in paragraph (6), in the definition of “mutual dealings”, paragraph (c).

(4A) Rules 2.086(2)(a) and (d) and 4.096(2)(c) of the Insolvency Rules (Northern Ireland) 1991(g) (mutual credits and set off) do not apply to a close-out netting provision unless paragraph (2)(a) applies.”.

(3) In regulation 14 (modification of the Insolvency Rules 1986 and the Insolvency Rules (Northern Ireland) 1991)—

- (a) for “rule 4.91 (liquidation), or rule 2.86 (administration)(h) of the Insolvency Rules 1986 (debt in foreign currency)” substitute “rule 14.21 of the Insolvency (England and Wales) Rules 2016 (debts in foreign currency)”; and
- (b) in the heading for “Insolvency Rules 1986” substitute “Insolvency (England and Wales) Rules 2016”.

(4) In regulation 15 (modification of the Insolvency (Scotland) Rules 1986)—

- (a) for “rules 4.16 and 4.17 of the Insolvency (Scotland) Rules 1986 and the provisions of the Bankruptcy (Scotland) Act 1985 referred to in those rules and such rules and provisions as applied by rule 2.41 of the Insolvency (Scotland) Rules 1986” substitute “rule 7.25 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 and rule 3.114 of the Insolvency (Scotland) Company Voluntary Arrangements and Administration Rules 2018”(i); and

(a) S.I. 1986/1925, revoked on 6 April 2017 by S.I. 2016/1024. Prior to revocation, Rule 4.30(3) was amended by S.I. 1987/1919 and 2008/737 and Rule 4.218 was amended by S.I. 2008/737.

(b) S.I. 2016/1024.

(c) S.I. 1986/1915, as amended by S.I. 1987/1921. Parts 3-6 and Schedules 1 and 2 of S.I. 1986/1915 will be revoked on 6 April 2019 by Schedule 1 to S.S.I. 2018/347.

(d) S.S.I. 2018/347.

(e) Rule 2.85 was substituted by S.I. 2005/527.

(f) S.I. 2003/3226, as amended by S.I. 2010/2993 and S.I. 2019/341. The amendments made by SI 2019/341 will come into force on exit day.

(g) S.R. 1991/364, as amended by S.R. 2006/47. There are other amendments, but they are not relevant.

(h) Rule 4.91 was amended by S.I. 2003/1730 and 2005/527. Rule 2.86 was substituted by S.I. 2003/1730 and amended by S.I. 2005/527.

(i) S.I. 2018/1082.

- (b) in the heading for “Insolvency (Scotland) Rules 1986” substitute “Insolvency (Scotland) (Receivership and Winding up) Rules 2018 and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018”.

Amendment of the Insurers (Reorganisation and Winding Up) Regulations 2004

4.—(1) The Insurers (Reorganisation and Winding Up) Regulations 2004(a) are amended as follows.

(2) In regulation 2(1) (interpretation)—

- (a) in the definition of “claim” for the words from “proof of debt” to the end substitute “a proof within the meaning given in rule 1.2 of the Insolvency Rules, a proof of debt within the meaning given in Rule 4.079(4) of the Insolvency Rules (Northern Ireland) or in Scotland a claim made in accordance with rule 7.16 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 (in relation to a winding up) or rule 3.105 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (in relation to an administration)”;

(b) in the definition of “debt”—

- (i) in paragraph (a)(i) for “Rule 13.12(b)” substitute “rule 14.1(3)”;

(ii) for paragraph (a)(ii) substitute—

“(ii) in a case where a voluntary arrangement has effect in relation to a UK insurer, means a debt which would constitute a debt in relation to the winding up (not immediately preceded by an administration) of that insurer, except that in paragraph (c) of the definition of “relevant date” in rule 14.1(3) of the Insolvency Rules and in paragraph (1A) of Article 5 of the 1989 Order(c) the reference to the date on which the company went into liquidation has effect as a reference to the date on which the voluntary arrangement had effect;”;

(iii) for paragraph (b)(i) substitute—

“(i) in relation to a winding up of a UK insurer, shall be interpreted in accordance with rule 7.22 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018, and, in relation to an administration of a UK insurer, has the meaning given in rule 1.2 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018;”;

(iv) for paragraph (b)(ii) substitute—

“(ii) in a case where a voluntary arrangement has effect in relation to a UK insurer, means a debt which would constitute a debt in relation to the winding up (not immediately preceded by an administration) of that insurer, except that references in rule 7.22 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 to the date on which the company went into liquidation have effect as a reference to the date on which the voluntary arrangement had effect;”;

(c) for the definition of “the Insolvency Rules” substitute—

““the Insolvency Rules” means the Insolvency (England and Wales) Rules 2016;”;

(d) omit the definition of “the Insolvency (Scotland) Rules”.

(3) In regulation 7 (confirmation by the court of a creditors’ voluntary winding up)—

(a) in paragraph (1) for “Rule 7.62(d)” substitute “Rule 21.4”; and

(b) for paragraph (2) substitute—

(a) S.I. 2004/353, as amended by S.I. 2007/851, 2011/1265, and 2019/38. The amendments made by SI 2019/38 will come into force on exit day. There are other amendments, but they are not relevant.

(b) Rule 13.12 was substituted by S.I. 2006/1272 and amended by S.I. 2010/686.

(c) S.I. 1989/2405. Paragraph 1A was inserted by the Insolvency (Amendment) Act (Northern Ireland) 2016 (c. 2).

(d) Rule 7.62 was added by S.I. 2002/1307 and amended by S.I. 2003/1730 and 2010/686.

“(2) For the purposes of this regulation, rule 21.4 of the Insolvency Rules has effect as if after paragraph (2) there were inserted—

“(2A) Where the company is a UK insurer (within the meaning given in regulation 2(1) of the Insurers (Reorganisation and Winding Up) Regulations 2004), paragraph (2) does not apply, but the liquidator may apply to court for an order confirming the winding up as a creditors’ voluntary winding up for the purposes of Articles 274 and 280 of the Solvency 2 Directive(a).”.

(3) For the purposes of this regulation, rule 7.56 of the Insolvency Rules (Northern Ireland) has effect as if for paragraph (1) there were substituted—

“(1) Where a UK insurer (within the meaning given in regulation 2(1) of the Insurers (Reorganisation and Winding Up) Regulations 2004) has passed a resolution for voluntary winding up and no declaration under Article 75 has been made, the liquidator may apply to the court for an order confirming the winding up as a creditors’ voluntary winding up for the purposes of Articles 274 and 280 of the Solvency 2 Directive.”.

(4) In regulation 12 (notification to creditors: winding up proceedings)—

(a) in paragraph (9)—

- (i) omit “Rule 4.74(b) of the Insolvency Rules,”; and
- (ii) for “or Rule 4.15(2) of the Insolvency (Scotland) Rules as applicable in cases where any of those rules applies” substitute “in cases where those rules apply”;

(b) in paragraph (10) for “Rule 2.3(c)” substitute “rule 3.3”.

(5) In regulation 13 (submission of claims by EEA creditors), in paragraph (5)(a)—

- (a) omit “Rule 4.74 of the Insolvency Rules,”; and
- (b) omit “or rule 4.15(2) of the Insolvency (Scotland) Rules as the case may be”;

(6) In regulation 19 (application of Part 4: certain assets excluded from insolvent estate of UK insurer(d)), in paragraph (2)(c)(i) for “Rule 13.8(e)” substitute “rule 1.2”.

(7) In regulation 29 (composite insurers: general meetings of creditors), in paragraph (2), after “the Insolvency (Scotland) Rules” insert “1986”.

(8) In regulation 30 (composite insurers: apportionment of costs payable out of the assets), in paragraph (1)—

- (a) for “Rule 4.218” substitute “rule 6.42 (general rule as to priority in creditors’ voluntary winding up) or 7.108(f) (general rule as to priority in winding up by the court)”;
- (b) for “rule 4.67 (order of priority of expenses of liquidation) of the Insolvency (Scotland) Rules” substitute “rule 7.28 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018”.

(9) In regulation 35 (application of Part 5: certain assets excluded from insolvent estate of UK insurer(g)), in paragraph (2)(c) for “Rule 13.8” substitute “rule 1.2”.

Amendment of the Credit Institutions (Reorganisation and Winding up) Regulations 2004

5.—(1) The Credit Institutions (Reorganisation and Winding up) Regulations 2004(h) are amended as follows.

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- (a) 2009/138/EC.
 - (b) Rule 4.74 was substituted by S.I. 2004/584.
 - (c) Rule 2.3 was substituted by S.I. 2003/1730.
 - (d) The heading was amended by S.I. 2011/1265.
 - (e) Rule 13.8 was amended by S.I. 2009/642.
 - (f) Rule 7.108 of the Insolvency (England and Wales) Rules 2016 was amended by S.I. 2017/366.
 - (g) The heading was amended by S.I. 2011/1265.
 - (h) S.I. 2004/1045, as amended by S.I. 2007/830, 2011/1265 and 2019/38. With the exception of the amendment made by regulation 3(2)(b), the relevant amendments made by SI 2019/38 will come into force on exit day). There are other amendments, but they are not relevant.

(2) In regulation 2(1) (interpretation)—

(a) in the definition of “claim” for the words from “a proof”, the first time those words occur, to the end substitute “a proof within the meaning given in rule 1.2 of the Insolvency Rules (Northern Ireland) or in Scotland a claim made in accordance with rule 7.16 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 (in relation to a winding up) or rule 3.105 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (in relation to an administration)”;

(b) in the definition of “debt”—

(i) in paragraph (a) for “rule 13.12”, in both places where it appears, substitute “rule 14.1(3)”;

(ii) for paragraph (b) substitute—

“(b) in a case where a voluntary arrangement has effect in relation to a UK credit institution, means a debt which would constitute a debt in relation to the winding up (not immediately preceded by an administration) of that credit institution, except that in paragraph (c) of the definition of “relevant date” in rule 14.1(3) of the Insolvency Rules and in paragraph (1A) of Article 5 of the 1989 Order the reference to the date on which the company went into liquidation has effect as a reference to the date on which the voluntary arrangement had effect;”;

(iii) for paragraph (c)(i) substitute—

“(i) in relation to a winding up of a UK credit institution, shall be interpreted in accordance with rule 7.22 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018, and, in relation to an administration of a UK credit institution, has the meaning given in rule 1.2 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 and”;

(iv) for paragraph (c)(ii) substitute—

“(ii) in a case where a voluntary arrangement has effect in relation to a UK credit institution, means a debt which would constitute a debt in relation to the winding up (not immediately preceded by an administration) of that insurer, except that references in rule 7.22 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 to the date on which the company went into liquidation has effect as a reference to the date on which the voluntary arrangement had effect;”;

(c) for the definition of “the Insolvency Rules” substitute—

““the Insolvency Rules” means the Insolvency (England and Wales) Rules 2016;”;

(d) omit the definition of “the Insolvency (Scotland) Rules”.

(3) In regulation 6 (confirmation by the court of a creditors’ voluntary winding up)—

(a) in paragraph (1) for “Rule 7.62” substitute “Rule 21.4”; and

(b) for paragraph (2) substitute—

“(2) For the purposes of this regulation, rule 21.4 of the Insolvency Rules has effect as if after paragraph (2) there were inserted—

“(2A) Where the company is a UK credit institution (within the meaning given in regulation 2(1) of the Credit Institutions (Reorganisation and Winding up) Regulations 2004), paragraph (2) does not apply, but the liquidator may apply to court for an order confirming the winding up as a creditors’ voluntary winding up for the purposes of Articles 10 and 28 of directive 2001/24/EC of the European Parliament and of the Council of 4th April 2001 on the reorganisation and winding up of credit institutions(a).”.

(a) OJ No. L 125, 5.5.2001, p. 15 to 23.

- (4) In regulation 14 (notification to creditors: winding up proceedings)—
- (a) in paragraph (7)—
 - (i) omit “rule 4.74 of the Insolvency Rules,”; and
 - (ii) for “or Rule 4.15(2) of the Insolvency (Scotland) Rules as applicable in cases where any of those rules applies” substitute “in cases where those rules apply”;
 - (b) in paragraph (8) for “Rule 2.3” substitute “rule 3.3”.
- (5) In regulation 15 (submission of claims by EEA creditors), in paragraph (5)(a)—
- (a) omit “rule 4.74 of the Insolvency Rules,”; and
 - (b) omit “or rule 4.15(2) of the Insolvency (Scotland) Rules”.
- (6) In regulation 20 (application of Part 4: certain assets excluded from insolvent estate of UK credit institution), in paragraph (2)(c) for “rule 13.8” substitute “rule 1.2”.

Amendment of the Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005

6.—(1) The Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005(a) are amended as follows.

(2) In regulation 22 (syndicate set-off), in paragraph (2) for “Rule 2.85 and Rule 4.90(b)” substitute “Rules 14.24 and 14.25”.

(3) In regulation 36 (notification to creditors: winding up proceedings relating to members), in paragraph (5) omit “rule 6.97(c) of the Insolvency Rules or”.

(4) In regulation 37 (submission of claims by EEA creditor), in paragraph (4)(a) omit “Rule 6.97 of Insolvency Rules or”.

(5) In regulation 38 (reports to creditors), in paragraph (1)(d) for “Rule 2.3” substitute “Rule 3.3”.

(6) In regulation 40 (priority for insurance claims)—

(a) in paragraph (9)(a)—

(i) for “Rule 4.218” substitute “rule 6.42 or 7.108(d)”;

(ii) for “Rule 6.224(e)” substitute “rule 10.149(f)”;

(b) in paragraph (9)(c) for “Rule 4.67 of the Insolvency (Scotland) Rules” substitute “Rule 7.28 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018”.

(7) In regulation 43 (application of Part 4 of the principal Regulations: protection of settlements), in paragraph (5)(b) for “Rule 13.8” substitute “rule 1.2”.

(8) In regulation 47 (application of Part 5 of the principal Regulations: protection of dispositions etc. made before a Lloyd’s market reorganisation order comes into force), in paragraph (5)(b) for “Rule 13.8” substitute “Rule 1.2”.

(a) S.I. 2005/1998, as amended by S.I. 2007/851 and 2019/38. The amendments made by SI 2019/38 will come into force on exit day. There are other amendments, but they are not relevant.

(b) Rule 4.90 was substituted by S.I. 2005/527.

(c) Rule 6.97 was substituted by S.I. 2004/584.

(d) In regulation 30 of the principal Regulations a reference to rule 6.42 or 7.108 of the Insolvency Rules is substituted for the reference to Rule 4.218 of the Insolvency Rules by regulation 4(7) of these Regulations. The definition of “the Insolvency Rules” is amended by regulation 4(2)(c) of these Regulations.

(e) Rule 6.224 was amended by S.I. 1995/586 and 2002/2712.

(f) Rule 10.149 of the Insolvency (England and Wales) Rules 2016 was amended by S.I. 2017/366.

Amendment of the Regulated Covered Bonds Regulations 2008

7.—(1) Part 2 of the Schedule to the Regulated Covered Bonds Regulations 2008(a) (modifications of secondary legislation) is amended as follows.

(2) In paragraph 7 (modifications of the Insolvency Rules 1986)—

- (a) in sub-paragraph (1) for “Rule 4.181(1)(b) of the Insolvency Rules 1986 (debts of insolvent company to rank equally)” substitute “Rule 14.12 of the Insolvency (England and Wales) Rules 2016 (administration and winding up by the court: debts of insolvent company to rank equally), so far as it applies in a winding up by the court,”;
- (b) in sub-paragraph (2) for “Rules 2.67, 4.218 and 4.219(c) of the Insolvency Rules 1986” substitute “Rules 3.51, 6.42, 7.108 and 7.109 of the Insolvency (England and Wales) Rules 2016”; and
- (c) in the heading for “Insolvency Rules 1986” substitute “Insolvency (England and Wales) Rules 2016”.

(3) in paragraph 8—

- (a) for “Rules 2.39B (expenses of the administration) and 4.67 (order of priority of liquidation) of the Insolvency (Scotland) Rules 1986” substitute “Rule 3.51 (order of priority) of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 and rule 7.28 (order of priority of expenses of liquidation) of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018”; and
- (b) for the heading insert “Modification of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 and the Insolvency (Scotland) (Receivership and Winding up) Rules 2018”.

Amendment of the Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010

8.—(1) The Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010(d) is amended as follows.

(2) In article 3 (application and modification of the Insolvency Rules 1986 in relation to insurers)—

- (a) in the heading for “Insolvency Rules 1986” substitute “Insolvency (England and Wales) Rules 2016”;
- (b) in the main body for “Insolvency Rules 1986” substitute “Insolvency (England and Wales) Rules 2016”; and
- (c) in the main body for “Rule 2.12(1)(e)” substitute “rule 3.12(1)”.

(3) In article 4 (application and modification of the Insolvency (Scotland) Rules 1986 in relation to insurers)—

- (a) for “Insolvency (Scotland) Rules 1986” substitute “Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018”;
- (b) for “Rule 2.3(1) (service of petition)” substitute “Rule 3.6 (application)”;
- (c) in the heading for “Insolvency (Scotland) Rules 1986” substitute “Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018”.

(a) S.I. 2008/346, as amended by S.I. 2018/1401. With the exception of the amendment made by regulation 3, the relevant amendments made by SI 2018/1401 will come into force on exit day.

(b) Rule 4.181 was amended by S.I. 1987/1919.

(c) Rule 2.67 was substituted by S.I. 2003/1730 and amended by S.I. 2005/527 and 2010/686. Rules 4.218 and 4.219 were amended by S.I. 2008/737.

(d) S.I. 2010/3023 as amended by S.I. 2013/472.

(e) Rule 2.12 was substituted by S.I. 2003/1730.

29th March 2019

Paul Maynard
Jeremy Quin
Two of the Lords Commissioners of Her Majesty's Treasury

I consent to the making of regulation 8

29th March 2019

Kelly Tolhurst
Parliamentary Under Secretary of State
Department for Business, Energy and Industrial Strategy

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend a number of instruments in consequence of the enactment of the Insolvency (England and Wales) Rules 2016 (S.I. 2016/1024) (“the 2016 Rules”), the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (S.I. 2018/1082) and the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 (S.I. 2018/347) (together, “the 2018 Rules”) which came into force on 6th April 2017 and 6th April 2019 respectively. The instruments amended in these Regulations are:

- the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979);
- Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226);
- the Insurers (Reorganisation and Winding Up) Regulations 2004 (S.I. 2004/353);
- the Credit Institutions (Reorganisation and Winding up) Regulations 2004 (S.I. 2004/1045);
- the Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005 (S.I. 2005/1998);
- the Regulated Covered Bonds Regulations 2008 (S.I. 2008/346); and
- the Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010 (S.I. 2010/3023).

The 2016 Rules revoked the Insolvency Rules 1986 (S.I. 1986/1925). The 2018 Rules revoked the Insolvency (Scotland) Rules 1986 (S.I. 1986/1915). The 2016 Rules and the 2018 Rules re-enacted provision made in the 1986 Rules to which reference is made in the instruments amended by these Regulations.

An impact assessment has not been produced for this instrument as no significant impact on the costs of business or the voluntary sector is foreseen.

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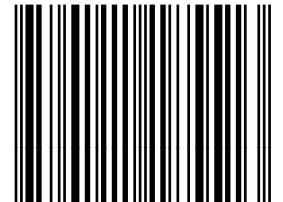
Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of Her Majesty’s Stationery Office and Queen’s Printer of Acts of Parliament.

£6.90

UK201904011001 04/2019 19585

<http://www.legislation.gov.uk/id/uksi/2019/755>

ISBN 978-0-11-118551-3



9 780111 185513