
STATUTORY INSTRUMENTS

2021 No. 716

**The Payment and Electronic Money
Institution Insolvency Regulations 2021**

Objectives 1 and 3: PPTAs capital markets arrangements

33.—(1) A PPTA may not provide for the transfer of some (but not all) of the property, rights and liabilities which are or form part of a capital market arrangement to which the institution is a party (“CMPRL”).

(2) But paragraph (1) does not apply where the only property, rights and liabilities which are or are not transferred relate to deposits.

(3) If a PPTA purports to transfer all of the CMPRL despite a possibility that any of them are foreign property (and might not have been effectively transferred), the administrator may assume it is a PPTA which is not subject to the restriction in paragraph (1).

(4) In this regulation—

“capital market arrangement” has the meaning given by paragraph 1 of Schedule 2A to the IA 1986(1);

“deposit” has the same meaning as in article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(2), disregarding the exclusions in other articles of that Order.

(1) Paragraph 1 was amended by [S.I. 2003/2093](#).

(2) [S.I. 2001/544](#), amended by [S.I. 2002/682](#). There are other amending instruments but none is relevant.