

## STATUTORY INSTRUMENTS

# 2021 No. 716

## The Payment and Electronic Money Institution Insolvency Regulations 2021

### Disqualification of directors [<sup>F1</sup>: Great Britain]

**46.**—<sup>[F2]</sup>(1) Where a special administration order is made under these Regulations in relation to an institution that is incorporated in, or formed under the law of, England and Wales or Scotland, the CDDA 1986 applies with the following modifications.

(1A) For the purposes of paragraph (1), an institution whose registered office, or in the case of an institution with no registered office, whose principal place of business, is situated in England and Wales or Scotland is to be treated as incorporated in, or formed under, the law of England and Wales or Scotland, as the case may be.]

(2) The CDDA 1986 is to be read as if—

- (a) references to a provision of the IA 1986 which is applied and modified by these Regulations were to the provision as applied and modified by these Regulations,
- (b) references to liquidation include special administration;
- (c) references to the winding up of a company include an institution being subject to a special administration order,
- (d) references to becoming insolvent include becoming subject to a special administration order, and
- (e) references to a liquidator include an administrator.

(3) Section 6 is to be read as if [<sup>F3</sup>subsection] (2) were omitted.

(4) Section 7A is to be read as if—

- (a) the reference to the office-holder were to the administrator,
- (b) the reference to insolvency date were to the date on which the special administration order is made, and
- (c) subsections (9) to (11) were omitted.

(5) This regulation is subject to paragraph 7 of Schedule 2.

**F1** Words in reg. 46 heading inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **19(1)(a)**

**F2** Reg. 46(1)(1A) substituted for reg. 46(1) (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **19(1)(b)**

**F3** Word in reg. 46(3) substituted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **19(1)(c)**

### Commencement Information

**I1** Reg. 46 in force at 8.7.2021, see [reg. 2](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 46.