

SCHEDULE 4

Regulation 47(4)

Consequential amendments

PART 1

Primary legislation

The Companies Act 1985

1. In the Companies Act 1985(1), in Schedule 15D, after paragraph 9(g) insert—
“(h) the Payment and Electronic Money Institution Insolvency Regulations 2021.”(2).

Commencement Information

I1 Sch. 4 para. 1 in force at 8.7.2021, see [reg. 2](#)

The Finance Act 1986

- 2.—(1) The Finance Act 1986(3) is amended as follows.
(2) In section 80D, in subsection (9), omit the “or” at the end of paragraph (ha) and after that paragraph insert—
“(hb) if a special administration order takes effect under the Payment and Electronic Money Institution Insolvency Regulations 2021, or”.
(3) In section 89AB, in subsection (9), omit the “or” at the end of paragraph (ha) and after that paragraph insert—
“(hb) if a special administration order takes effect under the Payment and Electronic Money Institution Insolvency Regulations 2021, or”.

Commencement Information

I2 Sch. 4 para. 2 in force at 8.7.2021, see [reg. 2](#)

The Third Parties (Rights against Insurers) Act 2010

3. In the Third Parties (Rights against Insurers) Act 2010(4), in Schedule A1, in the List of Enactments, under the heading “Financial Services”, at the appropriate place insert—
“Payment and Electronic Money Institution Insolvency Regulations 2021 (S.I. 2021/716)”.

Commencement Information

I3 Sch. 4 para. 3 in force at 8.7.2021, see [reg. 2](#)

(1) 1985 c. 6.

(2) S.I. 2021/716.

(3) 1986 c. 41. In section 80D(9), paragraph (ha) was inserted by S.I. 2011/245. In section 89AB(9), paragraph (ha) was inserted by S.I. 2011/245.

(4) 2010 c. 10. Schedule A1 was inserted by S.I. 2016/570.

PART 2

Secondary legislation

The EMR 2011

- 4.—(1) The EMR 2011 are amended as follows.
- (2) In regulation 22, in paragraph (3)—
- (a) at the appropriate places insert —
- ““electronic money institution special administration” has the same meaning as in the Payment and Electronic Money Institution Insolvency Regulations 2021 (see regulation 4(3));”;
- ““investment bank special administration” has the same meaning as in the Investment Bank Special Administration Regulations 2011 (see regulation 3(1) of those Regulations).”;
- (b) in the definition of “insolvency event”, omit the “or” at the end of paragraph (k) and after paragraph (l) insert—
- “;
- (m) the entry of the institution into payment institution special administration; or
- (n) the entry of the institution into investment bank special administration.”.
- (3) In regulation 24—
- (a) in the heading, at the end insert “(except electronic money institution special administration)”;
- (b) in paragraph (1) after “insolvency event” insert “(except electronic money institution special administration)”.

Commencement Information

I4 Sch. 4 para. 4 in force at 8.7.2021, see [reg. 2](#)

The IBSAR 2011

- 5.—(1) The IBSAR 2011 are amended as follows.
- (2) In regulation 8—
- (a) after paragraph (1) insert—
- “(1A) An application for an order under regulation 8 of the Payment and Electronic Money Institution Insolvency Regulations 2021 in respect of an investment bank may not be made unless the conditions in paragraph (5) are satisfied.”;
- (b) in paragraph (8), in the definition of “preliminary steps taken in respect of an insolvency procedure”, after paragraph (a) insert—
- “(aa) an application for an order under regulation 8 of the Payment and Electronic Money Institution Insolvency Regulations 2021 has been made;”.
- (3) In regulation 22(1)—
- (a) for “or” substitute a comma;
- (b) after “administration order” insert “or an order under regulation 8 of the Payment and Electronic Money Institution Insolvency Regulations 2021”.

Commencement Information

I5 Sch. 4 para. 5 in force at 8.7.2021, see [reg. 2](#)

The PSR 2017

6.—(1) Regulation 23 of the PSR 2017 is amended as follows.

(2) In paragraph (14) after “insolvency event” insert “(except payment institution special administration)”.

(3) In paragraph (18)—

(a) in the definition of “insolvency event” omit the “or” at the end of paragraph (i) and after paragraph (j) insert—

“;

(k) the entry of the institution into payment institution special administration; or;

(l) the entry of the institution into investment bank special administration.”;

(b) at the appropriate places insert—

““investment bank special administration” has the same meaning as in the Investment Bank Special Administration Regulations 2011 (see regulation 3(1) of those Regulations);”;

““payment institution special administration” has the same meaning as in the Payment and Electronic Money Institution Insolvency Regulations 2021 (see regulation 4(3));”.

Commencement Information

I6 Sch. 4 para. 6 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, SCHEDULE 4.