

SCHEDULE 1

Regulation 47

How special administration applies to English/Welsh [^{F1}/Scottish] LLPs

F1 Word in Sch. 1 heading inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **20(2)(a)**

1. This Schedule makes provision about how special administration applies to institutions which are formed as limited liability partnerships under the law of England and Wales [^{F2}or Scotland].

F2 Words in Sch. 1 para. 1 inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **20(2)(b)**

Commencement Information

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

[^{F3}2. In this Schedule—

- (a) the “LLPR 2001” means the Limited Liability Partnerships Regulations 2001;
- (b) the “LLP(S)R 2001” means the Limited Liability Partnerships (Scotland) Regulations 2001.]

F3 Sch. 1 para. 2 substituted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **20(2)(c)**

3. The provisions of the IA 1986 mentioned in the first column of the Table apply to institutions which are formed as limited liability partnerships with the further modifications (in addition to any set out in the table in regulation 37) set out in the third column.

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
Those mentioned in regulation 5(2) of the LLPR 2001 [^{F4} in relation to limited liability partnerships established under the law of England and Wales]		Those set out in regulation 5(2) of the LLPR 2001 [^{F4} in relation to limited liability partnerships established under the law of England and Wales] (except regulation 5(2)(f) of those Regulations).
[^{F5} Those mentioned in regulation 4(2) of the LLP(S)R 2001, in relation to limited liability partnerships established under the law of Scotland		Those set out in regulation 4(2) of the LLP (Scotland) Regulations (except regulation 4(2)(e) of those Regulations).]

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
Section 74	Liability as contributories of present and past members	To be read as if it were substituted with—
		<p>“74.—(1) When a limited liability partnership goes into special administration, every present and past member of the limited liability partnership is liable to contribute to its assets as follows.</p> <p>(2) Where a member has agreed with the other members or with the limited liability partnership, that that member be liable to contribute to the assets of the limited liability partnership in the event that that body goes into liquidation or special administration, that member is liable, to the extent that they have so agreed, to contribute—</p> <ul style="list-style-type: none"> (a) to its assets to any amount sufficient for payment of its debts and liabilities; (b) to the expenses of the special administration; (c) for the adjustment of the rights of the contributories among themselves. <p>(3) A past member shall only be liable under this section if the obligation arising from such agreement in subsection (2) survived them ceasing to be a member of the limited liability partnership.”</p>
Sections 76–78	Contributories	Omitted.
Section 79	Meaning of “contributory”	To be read as if— <ul style="list-style-type: none"> (a) in subsection (1) for “every person” there were substituted— <p>“every past and present member of the limited liability partnership”;</p> (b) at the end of subsection (2), there were inserted— <p>“or section 214A (adjustment of withdrawals)”.</p> (c) subsection (3) were omitted.
Section 83	Companies registered under the Companies	Omitted.

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
	Act Part XXII, Chapter II	
Section 183	Effect of execution or attachment	
Section 187	Power to make over assets to employees	Omitted.
Section 194	Resolutions passed at meetings	To be read as if after “contributories” there were inserted “or of the members of a limited liability partnership”.
Section 214	Wrongful trading	To be read as if after subsection (2), “but the court shall not” to the end of the subsection were omitted.
After section 214	Adjustment of withdrawals	The IA 1986 is to be read as if after section 214 there were inserted—
		<p>“214A.—(1) This section has effect in relation to a person (“P”) who is or has been a member of a limited liability partnership where, in the course of the special administration of that limited liability partnership, it appears that subsection (2) of this section applies in relation to P.</p> <p>(2) This subsection applies in relation to P if—</p> <p>(a) within the period of two years ending with the commencement of the special administration, P was a member of the limited liability partnership who withdrew property of the limited liability partnership, whether in the form of a share of profits, salary, repayment of or payment of interest on a loan to the limited liability partnership or any other withdrawal of property, and</p> <p>(b) it is proved by the administrator to the satisfaction of the court that at the time of the withdrawal P knew or had reasonable ground for believing that the limited liability partnership—</p> <p>(i) was at the time of the withdrawal unable to pay its debts, or</p> <p>(ii) would become so unable to pay its debts after the assets of the limited liability partnership had been depleted by that withdrawal</p>

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<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
		<p>taken together with all other withdrawals (if any) made by any members contemporaneously with that withdrawal or in contemplation when that withdrawal was made.</p> <p>(3) Where this section has effect in relation to P, the court, on the application of the administrator, may declare that P is to be liable to make such contribution (if any) to the limited liability partnership’s assets as the court thinks proper.</p> <p>(4) The court may not make a declaration in relation to P the amount of which exceeds the aggregate of the amounts or values of all the withdrawals referred to in subsection (2) made by P within the period of two years referred to in that subsection.</p> <p>(5) The court may not make a declaration under this section with respect to P unless P knew or ought to have concluded that after each withdrawal referred to in subsection (2) there was no reasonable prospect that the limited liability partnership would avoid going into an insolvency procedure under the IA 1986 or special administration.</p> <p>(6) For the purposes of subsection (5) the facts which P ought to know or ascertain and the conclusions which P ought to reach are those which would be known, ascertained, or reached by a reasonably diligent person having both—</p> <ul style="list-style-type: none"> (a) the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by P in relation to the limited liability partnership, and (b) the general knowledge, skill and experience that P has. <p>(7) In this section “member” includes a shadow member.</p> <p>(8) In this section a reference to being unable to pay debts is to be read in accordance with section 93(4) of the BA 2009 (as applied and modified by the EMR 2011 and the PSR 2017).</p>

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
		(9) This section does not limit the effect of section 214.”
Section 215	Proceedings under section 213 or 214	To be read as if— (a) in subsection (1) for “section 213 or 214” there were substituted “section 213, 214 or 214A”; (b) in subsection (2) for “either section” there were substituted “any of those sections”; (c) in subsection (4) for “either section” there were substituted “any of those sections”; (d) in subsection (5) for “sections 213 and 214” there were substituted “sections 213, 214 or 214A”.
Section 218	Prosecution of delinquent officers and members of company	To be read as if— (a) in subsection (1), for “officer, or any member, of the company” there were substituted “member of the limited liability partnership”; (b) in subsection (3) for “officer of the company, or any member of it,” there were substituted “member of the limited liability partnership”.
Section 386 of and Schedule 6 (and Schedule 4 to the Pension Schemes Act 1993)	Preferential debts	To be read as if— (a) in subsection (1) “or an individual” were omitted; (b) in subsection (2) “or the individual” were omitted.
Section 387	“The relevant date”	To be read as if subsections (5) and (6) were omitted.
Section 432	Offences by bodies corporate	To be read as if in subsection (2) “, secretary” were omitted.
Schedule B1, paragraph 42	Moratorium on insolvency proceedings	To be read as if for sub-paragraph (2) there were substituted— “(2) No determination to wind up the limited liability partnership voluntarily may be made.”
Schedule B1, paragraph 61	Directors	To be read as if for paragraph 61 there were substituted— “61. The administrator may prevent any person from taking part in the management of the business of the limited liability partnership and may appoint any person to be a manager of that business.”.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
Schedule B1, paragraph 62	Power to call meetings	To be read as if— (a) the existing provision were renumbered as sub-paragraph (1); (b) after that sub-paragraph there were inserted— “(2) The meeting shall be held in a manner provided by the Payment and Electronic Money Institution Insolvency Regulations 2021, special administration insolvency rules or the limited liability partnership agreement. (3) The quorum required for a meeting of the members of the limited liability partnership shall be any quorum required by the limited liability partnership agreement for meetings of the members of the limited liability partnership and if no requirement for a quorum has been agreed upon, the quorum shall be 2 members.”
Schedule B1, paragraph 91	Replacement	To be read as if sub-paragraph (1)(c) were omitted.
Schedule B1, paragraph 105	Majority decision of directors	Omitted.

- F4** Words in Sch. 1 para. 3 Table inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), reg. 1(2), **20(2)(d)(i)**
- F5** Words in Sch. 1 para. 3 Table inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), reg. 1(2), **20(2)(d)(ii)**

Commencement Information

- I2** Sch. 1 para. 3 in force at 8.7.2021, see [reg. 2](#)

4. The CDDA 1986 as applied and modified by these Regulations applies to institutions which are formed as limited liability partnerships with the further modifications set out in regulation 4(2) of and Part 2 of Schedule 2 to the LLPR 2001.

Commencement Information

- I3** Sch. 1 para. 4 in force at 8.7.2021, see [reg. 2](#)

5. The following legislation applies to institutions which are formed as limited liability partnerships with such modifications as the context requires—

- (a) to give effect to the IA 1986 as applied and modified by these Regulations—
 - (i) the Insolvency Practitioners Regulations 2005(1);
 - (ii) the Insolvency Practitioners (Recognised Professional Bodies) Order 1986(2);

(1) [S.I. 2005/524](#).
(2) [S.I. 1986/1764](#).

- (iii) the Insolvency Proceedings Fees Order 2004(3);
 - (iv) the Insolvency Practitioners Tribunal (Conduct of Investigations) Rules 1986(4), and
- (b) to give effect to the CDDA 1986 as applied and modified by these Regulations and the CA 2006—
- (i) the Insolvent Companies (Disqualification of Unfit Directors) Proceedings Rules 1987(5);
 - (ii) the Uncertificated Securities Regulations 2001;
 - (iii) the Insolvent Companies (Reports on Conduct of Directors) Rules 1996(6);
 - (iv) the Insolvent Companies (Reports on Conduct of Directors) (Scotland) Rules 1996(7).

Commencement Information

I4 Sch. 1 para. 5 in force at 8.7.2021, see [reg. 2](#)

^{F6}SCHEDULE 1A

Regulation 47(1A)

How special administration applies to Northern Ireland LLPs

F6 Sch. 1A inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), [reg. 1\(2\)](#), [Sch. 1](#)

1. This Schedule makes provision about how special administration applies to institutions which are formed as limited liability partnerships under the law of Northern Ireland.

2. In this Schedule “LLPR (NI) 2004” means the Limited Liability Partnerships Regulations (Northern Ireland) 2004.

3. The provisions of the I(NI)O 1989 mentioned in the first column of the Table apply to institutions which are formed as limited liability partnerships with the further modifications (in addition to any set out in the table in regulation 37A) set out in the third column.

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
Those mentioned in regulation 5(2) of the LLPR (NI) 2004		Those set out in regulation 5(2) of the LLPR (NI) 2004 (except regulation 5(2)(f) of those Regulations).
Article 13	Meaning “contributory”	of To be read as if— (a) in paragraph (1) for “every person” there were substituted—

- (3) [S.I. 2004/593](#).
- (4) [S.I. 1986/592](#).
- (5) [S.I. 1987/2023](#).
- (6) [S.I. 1996/1909](#).
- (7) [S.I. 1996/1910](#).

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
		<p>“every past and present member of the limited liability partnership”;</p> <p>(b) at the end of paragraph (2), there were inserted “or Article 178A (adjustment of withdrawals)”.</p> <p>(c) paragraph (3) were omitted.</p>
Article 61	Liability as contributories of present and past members	<p>To be read as if it were substituted with—</p> <p>(1) When a limited liability partnership goes into special administration, every present and past member of the limited liability partnership is liable to contribute to its assets as follows.</p> <p>(2) Where a member has agreed with the other members or with the limited liability partnership, that that member be liable to contribute to the assets of the limited liability partnership in the event that that body goes into liquidation or special administration, that member is liable, to the extent that they have so agreed, to contribute—</p> <p>(a) to its assets to any amount sufficient for payment of its debts and liabilities;</p> <p>(b) to the expenses of the special administration;</p> <p>(c) for the adjustment of the rights of the contributories among themselves.</p> <p>(3) A past member shall only be liable under this Article if the obligation arising from such agreement in paragraph (2) survived them ceasing to be a member of the limited liability partnership.”.</p>
Articles 63-65	Contributories	Omitted.
Article 69	Companies registered under the Companies Act 2006	Omitted.
Article 158	Power to make over assets to employees	Omitted.
Article 163	Resolutions passed at meetings	To be read as if after “contributories” there were inserted “or of the members of a limited liability partnership”.
Article 178	Wrongful trading	To be read as if after paragraph (2), “but the High Court shall not” to the end of the paragraph were omitted.
After Article 178	Adjustment of withdrawals	<p>The I(NI) O 1989 is to be read as if after Article 178 there were inserted—</p> <p>(1) This Article has effect in relation to a person (“P”) who is or has been a member of a</p>

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
		<p>limited liability partnership where, in the course of the special administration of that limited liability partnership, it appears that paragraph (2) of this Article applies in relation to P.</p> <p>(2) This paragraph applies in relation to P if—</p> <p>(a) within the period of two years ending with the commencement of the special administration, P was a member of the limited liability partnership who withdrew property of the limited liability partnership, whether in the form of a share of profits, salary, repayment of or payment of interest on a loan to the limited liability partnership or any other withdrawal of property, and</p> <p>(b) it is proved by the administrator to the satisfaction of the court that at the time of the withdrawal P knew or had reasonable grounds for believing that the limited liability partnership—</p> <p>(i) was at the time of the withdrawal unable to pay its debts, or</p> <p>(ii) would become so unable to pay its debts after the assets of the limited liability partnership had been depleted by that withdrawal taken together with all other withdrawals (if any) made by any members contemporaneously with that withdrawal or in contemplation when that withdrawal was made.</p> <p>(3) Where this Article has effect in relation to P, the court, on the application of the administrator, may declare that P is to be liable to make such contribution (if any) to the limited liability partnership's assets as the court thinks proper.</p> <p>(4) The court may not make a declaration in relation to P the amount of which exceeds the aggregate of the amounts or values of all the withdrawals referred to in paragraph (2) made by P within the period of two years referred to in that paragraph.</p> <p>(5) The court may not make a declaration under this Article with respect to P unless P knew or ought to have concluded that after each withdrawal referred to in paragraph (2) there was no reasonable prospect that the limited liability</p>

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
		<p>partnership would avoid going into an insolvency procedure under the Insolvency (Northern Ireland) Order 1989 or special administration.</p> <p>(6) For the purposes of paragraph (5) the facts which P ought to know or ascertain and the conclusions which P ought to reach are those which would be known, ascertained, or reached by a reasonably diligent person having both—</p> <p>(a) the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by P in relation to the limited liability partnership, and</p> <p>(b) the general knowledge, skill and experience that P has.</p> <p>(7) In this Article “member” includes a shadow member.</p> <p>(8) In this section a reference to being unable to pay debts is to be read in accordance with section 93(4) of the BA 2009 (as applied and modified by the EMR 2011 and the PSR 2017).</p> <p>(9) This Article does not limit the effect of Article 178.”.</p>
Article 179	Proceedings under Article 177 or 178	<p>To be read as if—</p> <p>(a) in paragraph (1), for “Article 177 or 178” there were substituted “Article 177, 178 or 178A”;</p> <p>(b) in paragraph (2), for “either Article” there were substituted “any of those Articles”;</p> <p>(c) in paragraph (4), for “either Article” there were substituted “any of those Articles”;</p> <p>(d) in paragraph (5), for “Articles 177 and 178” there were substituted “Articles 177, 178 and 178A”.</p>
Article 182	Prosecution of delinquent officers and members of company	<p>To be read as if—</p> <p>(a) in paragraph (1), for “officer, or any member, of the company” there were substituted “member of the limited liability partnership”;</p> <p>(b) in paragraph (2), (3) and (5) for “officer of the company, or any member of it,” there were substituted “member of the limited liability partnership”.</p>
Article 346 and Schedule 4 to the	Preferential debts	To be read as if, in Article 346—

<i>Provision</i>	<i>Subject</i>	<i>Modifications</i>
I(NI)O 1989 (and Schedule 3 to the Pension Schemes (Northern Ireland) Act 1993)		(a) in paragraph (1), “or an individual” were omitted; (b) in paragraph (2), “or the individual” were omitted.
Article 347	“The relevant date”	To be read as if paragraphs (5) and (6) were omitted.
Article 373	Offences by bodies corporate	To be read as if the reference to “secretary” in section 20(2) of the IA(NI) 1954, as referred to in Article 374(4), were omitted.
Schedule paragraph 43	B1, Moratorium on insolvency proceedings	To be read as if for sub-paragraph (2) there were substituted— “(2) No determination to wind up the limited liability partnership voluntarily may be made.”.
Schedule paragraph 62	B1, Directors	To be read as if for paragraph 62 there were substituted— “ 62. The administrator may prevent any person from taking part in the management of the business of the limited liability partnership and may appoint any person to be a manager of that business.”
Schedule paragraph 63	B1, Power to call meetings	To be read as if— (a) the existing provision were renumbered as sub-paragraph (1); (b) after that sub-paragraph there were inserted— “(2) The meeting must be held in a manner provided by the Payment and Electronic Money Institution Insolvency Regulations 2021, special administration insolvency rules or the limited liability partnership agreement. (3) The quorum required for a meeting of the members of the limited liability partnership is any quorum required by the limited liability partnership agreement for meetings of the members of the limited liability partnership and if no requirement for a quorum has been agreed upon, the quorum is 2 members.”.
Schedule paragraph 92	B1, Replacement	To be read as if sub-paragraph (1)(c) were omitted.
Schedule paragraph 106	B1, Majority decision of directors	Omitted.

4. The CDD(NI)O 2002 as applied and modified by these Regulations applies to institutions which are formed as limited liability partnerships with the further modifications set out in regulation 4(2) of and Part 2 of Schedule 2 to the LLPR (NI) 2004.

5. The following legislation applies to institutions which are formed as limited liability partnerships with such modifications as the context requires—

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- (a) to give effect to the I(NI)O 1989 as applied and modified by these Regulations—
 - (i) the Insolvency Practitioners Regulations (Northern Ireland) 2006;
 - (ii) the Insolvency Practitioners (Recognised Professional Bodies) Order (Northern Ireland) 1991;
 - (iii) the Insolvency (Fees) Order (Northern Ireland) 2006;
 - (iv) the Insolvency (Deposits) Order (Northern Ireland) 2006; and
- (b) to give effect to the CDD(NI)O 2002 as applied and modified by these Regulations and the CA 2006—
 - (i) the Insolvent Companies (Disqualification of Unfit Directors) Proceedings Rules (Northern Ireland) 2003;
 - (ii) the Uncertificated Securities Regulations 2001;
 - (iii) the Insolvent Companies (Reports on Conduct of Directors) Rules (Northern Ireland) 2003.]

SCHEDULE 2

Regulation 47(2)

How special administration applies to English/Welsh partnerships

1. This Schedule makes provision about how special administration applies to institutions which are formed as partnerships under the law of England and Wales.

Commencement Information

I5 Sch. 2 para. 1 in force at 8.7.2021, see [reg. 2](#)

2. In this Schedule, the “IPO 1994” means the Insolvent Partnerships Order 1994⁽⁸⁾.

Commencement Information

I6 Sch. 2 para. 2 in force at 8.7.2021, see [reg. 2](#)

3. Where an institution is formed as a partnership, then—

- (a) in these Regulations, and
- (b) in the CDDA 1986 as applied and modified by these Regulations,

references to the things in the first column of Table 1 are to be read in accordance with the corresponding modification in the second column.

Table 1

<i>Reference</i>	<i>Modification</i>
References to companies	To be read as if they were to partnerships.
References to the registrar of companies	Omitted.

⁽⁸⁾ [S.I. 1994/2421](#), amended by [S.I. 2005/1516](#), [2013/472](#), [2014/3486](#), [2017/540](#), [2017/1119](#), [2018/1244](#). There are other amending instruments but none is relevant.

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<i>Reference</i>	<i>Modification</i>
References to shares of a company	To be read as it they were— (a) in relation to a partnership with capital, to rights to share in that capital, and (b) in relation to a partnership without capital, to interests— (i) conferring any right to share in the profits or liability to contribute to the losses of the partnership, or (ii) giving rise to an obligation to contribute to the debts or expenses of the partnership in the event of special administration.
Other references appropriate to companies	To be read as if they were to the corresponding persons, officers, documents or organs (as the case may be) appropriate to a partnership.

Commencement Information

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

4. Table 2 sets out—
- (a) in the first column, versions of provisions of the IA 1986 set out in the IPO 1994 (“IPO 1994 versions”),
 - (b) in the second column, the subject of each of those versions, and
 - (c) in the third column, modifications to those versions.

Commencement Information

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

5. Each IPO 1994 version in the first column of Table 2 applies to an institution which is formed as a partnership with any corresponding modification in the third column.

Commencement Information

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

6. Where there is an entry for an IPO 1994 version in Table 2, that version of the provision of the IA 1986 applies, as modified by Table 2, to an institution which is formed as a partnership, and the entry relating to that provision of the IA 1986 in the table in regulation [37](#) is to be disregarded.

Table 2

<i>Provision (IPO 1994 version)</i>	<i>Subject</i>	<i>Modifications</i>
Sections and other		

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision (IPO 1994 version)</i>	<i>Subject</i>	<i>Modifications</i>
provisions except Schedule B1		
Generally (for those sections or other provisions mentioned below except Schedule B1)		To be read as if references to— (a) references to the IA 1986 were to these Regulations, (b) 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, (c) being wound up were to being in special administration; (d) office-holder were to the administrator; (e) an insolvency order were to a special administration order.
Schedule 1 (version in Schedule 2, paragraph 43)	Powers of administrator	To be read as if paragraph 19 were omitted.
Section 234 (version in Schedule 3, paragraph 9)	Getting in the partnership’s property	To be read as if the reference in subsection (1) to article 7 of the IPO 1994 were to regulation 10.
Schedule 4 (version in Schedule 3, paragraph 10)	Powers of liquidator in a winding up	To be read as if— (a) paragraphs 4 to 10, and paragraph 12, were omitted; (b) in paragraph 13, the reference to winding up the partnership’s affairs and distributing its property were to pursuing the special administration objectives.
Section 211 (version in Schedule 4, paragraph 25)	False representations to creditors	To be read as if for subsection (1) there were substituted— “(1) This section applies where a special administration order is made in respect of an insolvent partnership.”
<i>Schedule B1</i>		
Generally (for those paragraphs		To be read as if—

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<i>Provision (IPO 1994 version)</i>	<i>Subject</i>	<i>Modifications</i>
mentioned below)		<p>(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;</p> <p>(b) references to action included inaction;</p> <p>(c) references to the administrator were to the administrator appointed under regulation 7;</p> <p>(d) references to the court were to the court as defined in regulation 6;</p> <p>(e) references to the creditors' meeting were to have the meaning given by paragraph 50 of Schedule B1 as applied and modified by these Regulations;</p> <p>(f) references to entering administration were to entering special administration;</p> <p>(g) references to a hire purchase agreement included a conditional sale agreement, a chattel leasing agreement and a retention of title agreement;</p> <p>(h) references to an insolvency order were to a special administration order;</p> <p>(i) references to an insolvency petition were to an application for a special administration order;</p> <p>(j) references to insolvency proceedings were to special administration;</p> <p>(k) references to market value were to the amount which would be realised on a sale of property in the open market by a willing vendor;</p> <p>(l) references to the purpose of administration were to the pursuit of the special administration objectives;</p> <p>(m) references to partnership were to an institution;</p> <p>(n) references to the partnership being in administration were to the institution being in special administration;</p>

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<i>Provision (IPO 1994 version)</i>	<i>Subject</i>	<i>Modifications</i>
		<p>(o) references to a responsible insolvency practitioner were to the administrator;</p> <p>(p) references to a thing in writing included a thing in electronic form;</p> <p>(q) references to being unable to pay debts were to be read in accordance with section 93(4) of the BA 2009 (as applied and modified by the EMR 2011 and the PSR 2017).</p>
Paragraph 42 (version in Schedule 2, paragraph 17)	Moratorium on insolvency proceedings	To be read as if sub-paragraph (5)(a) were omitted.
Paragraph 43 (version in Schedule 2, paragraph 18)	Moratorium on other legal processes	To be read as if sub-paragraph (6) were omitted.
Paragraph 47 (version in Schedule 2, paragraph 19)	Statement of company's affairs	To be read as if in sub-paragraph (2), the statement were also required to include particulars of the relevant funds held by the institution.
Paragraph 49 (version in Schedule 2, paragraph 20)	Administrator's proposals	<p>To be read as if —</p> <p>(a) sub-paragraph (2)(b) were omitted;</p> <p>(b) there were no amendment made by paragraph 6(2) of Schedule 2 to the Deregulation Act 2015 and Small Business, Enterprise and Employment Act 2015 (Consequential Amendments) (Savings) Regulations 2017⁽⁹⁾;</p> <p>(c) in sub-paragraph (4), the administrator were also required to send a copy of the statement of proposals to every user or holder of whose claim the administrator is aware and who the administrator has a means of contacting, and to the FCA;</p> <p>(d) the administrator were also required to give notice that the statement of proposals is to be provided free of charge to a payment system operator who applies in writing to a specified address.</p> <p>The application of paragraph 49(1) to (3) is subject to regulation 38(6).</p>

(9) S.I. 2017/540.

<i>Provision (IPO 1994 version)</i>	<i>Subject</i>	<i>Modifications</i>
Paragraph 61 (version in Schedule 2, paragraph 22)	Directors	
Paragraph 65 (version in Schedule 2, paragraph 23)	Distribution to creditors	To be read as if sub-paragraph (3) were omitted.
Paragraph 69 (version in Schedule 2, paragraph 24)	Agency	
Paragraph 73 (version in Schedule 2, paragraph 25)	Protection for secured or preferential creditors	
Paragraph 74 (version in Schedule 2, paragraph 26)	Challenge to administrator's conduct	<p>To be read as if —</p> <p>(a) there were no amendment made by paragraph 6(4) of Schedule 2 to the Deregulation Act 2015 and Small Business, Enterprise and Employment Act 2015 (Consequential Amendments) (Savings) Regulations 2017;</p> <p>(b) the FCA were also empowered to make an application to the court, on the grounds that—</p> <p>(i) the administrator is acting or has acted so as unfairly to harm the interests of some or all of the members, creditors or users or holders;</p> <p>(ii) the administrator is proposing to act in a way which would unfairly harm the interests of some or all of the members, creditors or users or holders;</p> <p>(iii) the administrator has failed to carry out a reconciliation in accordance with regulation 13;</p> <p>(c) a user or holder were also empowered to make an application to the court under sub-paragraph (1) or (2);</p> <p>(d) any of the following persons were also empowered to make an application on the grounds that the administrator is not taking any action in response to a request from that person under regulation 35(3) and that the person is of the opinion that the action requested would not lead to</p>

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

Provision (IPO 1994 version)	Subject	Modifications
		<p>a material reduction in the value of the property of the institution—</p> <ul style="list-style-type: none"> (i) the Bank of England; (ii) the Treasury; (iii) the FCA; (iv) the Payment Systems Regulator; <p>(e) the following persons were also empowered to make an application on the grounds that the administrator has made, or proposes to make, a PPTA in contravention of regulation 32 or 34—</p> <ul style="list-style-type: none"> (i) the Bank of England; (ii) the FCA; <p>(f) any person, other than the institution, who is party to an arrangement of a kind referred to in regulation 31(1) were also empowered to make an application on the grounds that the administrator has made, or proposes to make, a relevant transfer in contravention of that regulation;</p> <p>(g) where an application is made on the grounds that the administrator has made a relevant transfer in contravention of regulation 34—</p> <ul style="list-style-type: none"> (i) sub-paragraphs (3)(a), (d) and (e) and (4) were omitted; (ii) the court were also empowered to make an order declaring that the transfer was made in contravention of the regulation concerned; <p>(h) where an application is made on the grounds that the administrator has made a relevant transfer in contravention of regulation 32 or 33, the court were also empowered to make such order as it thinks fit for restoring the position to what it would have been if the transfer had not been made in contravention of the regulation concerned;</p> <p>(i) where the FCA has given a direction under regulation 38 which has not been withdrawn, the court did not have power to make an order if it</p>

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision (IPO 1994 version)</i>	<i>Subject</i>	<i>Modifications</i>
		would impede or prevent compliance with the direction.
Paragraph 84 (version in Schedule 2, paragraph 28)	Termination: no more relevant funds for distribution	To be read as if— (a) the administrator were only empowered to file a notice under sub-paragraph (1) if the institution no longer holds relevant funds; (b) in [F7sub-paragraph (4)], a copy of the notice were to be sent to every client of the institution of whom the administrator is aware and the FCA.
Paragraph 87 (version in Schedule 2, paragraph 29)	Resignation	To be read as if— (a) where the administrator was appointed by the court on the application of the FCA or the Secretary of State, the notice given in accordance with sub-paragraph (2)(a) must also be given to the applicant; (b) sub-paragraphs (2)(b) and (c) were omitted.
Paragraph 89 (version in Schedule 2, paragraph 30)	Disqualification	To be read as if— (a) where the administrator was appointed by the court on the application of the FCA or the Secretary of State, the notice given in accordance with sub-paragraph (2)(a) were also to be given to the applicant; (b) sub-paragraphs (2)(b) and (c) were omitted.
Paragraph 90 (version in Schedule 2, paragraph 31)	Replacement	To be read as if the reference to paragraphs 91 to 93 and 95 were to paragraph 91.
Paragraph 91 (version in Schedule 2, paragraph 32)	Replacement	To be read as if the FCA were added to the list of persons who may make an application to appoint an administrator but to whom the restrictions in sub-paragraph (2) apply.
Paragraph 103 (version in Schedule 2, paragraph 38)	Joint administrators	To be read as if— (a) in sub-paragraph (2)(a), the reference to paragraph 12(1)(a) to (c) were to regulation 8(1); (b) sub-paragraphs (3) and (4) were omitted.
Paragraph 105 (version in Schedule 2, paragraph 39)	Majority decision of directors	

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision (IPO 1994 version)</i>	<i>Subject</i>	<i>Modifications</i>
Paragraph 106 (version in Schedule 2, paragraph 40)	Fines	To be read as if— (a) sub-paragraph (2)(a), (b), (j) and (k) was omitted.
Paragraphs 112 to 116 (version in Schedule 2, paragraph 42)	Scotland	

F7 Words in [Sch. 2 para. 6](#) Table 2 substituted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), [regs. 1\(2\), 20\(4\)](#)

Commencement Information

I10 Sch. 2 para. 6 in force at 8.7.2021, see [reg. 2](#)

7. Article 16 of the IPO 1994 applies to an institution which is formed as a partnership—
- (a) reading article 16 as if the reference to being wound up under the IA 1986 were to entering special administration;
 - (b) reading the reference to the provisions of the CDDA 1986 as if it were to—
 - (i) sections 1, 1A, 8A to 10, 15C, 19(c) and 20 of that Act as applied and modified by regulation [46](#), and
 - (ii) the versions of sections 5A, 6 to 8ZE, 12C, 13 to 15B and 17 of and Schedule 1 to that Act set out in Schedule 8 to the IPO 1994, reading those versions as if they were modified by regulation [46](#),

subject to the further general modifications of the provisions mentioned in paragraphs (i) and (ii) in paragraph [8](#).

Commencement Information

I11 Sch. 2 para. 7 in force at 8.7.2021, see [reg. 2](#)

8. The general modifications are—
- (i) references to a provision of the IA 1986 which is applied and modified by these Regulations are to be read as is they were to the provision as applied and modified by these Regulations;
 - (ii) references to being wound up are to be read as if they were to the partnership being in special administration;
 - (iii) references to office-holder are to be read as if they were to the administrator;
 - (iv) references to an insolvency order are to be read as if they were to a special administration order.

Commencement Information

I12 Sch. 2 para. 8 in force at 8.7.2021, see [reg. 2](#)

9. Article 18 of and Schedule 10 to the IPO 1994 apply to institutions which are formed as partnerships—

- (a) reading article 18 as if—
- (i) in paragraph (1) from “giving effect” to “this Order” were substituted with “giving effect to the provisions of the IA 1986 and the CDDA 1986 as applied and modified by these Regulations”;
 - (ii) in paragraph (2) the reference to the IPO 1994 were to these Regulations;
- (b) reading Schedule 10 as if the list of legislation included any special administration insolvency rules and the following legislation were omitted—
- The Insolvency Proceedings (Monetary Limits) Order 1986
 - The Administration of Insolvent Estates of Deceased Persons Order 1986
 - The Insolvency (Amendment of Subordinate Legislation) Order 1986
 - The Companies (Disqualification Orders) Regulations 2001
 - The Co-operation of Insolvency Courts (Designation of Relevant Countries and Territories) Order 1986
 - The Insolvency Practitioners and Insolvency Services Accounts (Fees) Order 2003
 - The Insolvency Proceedings (Fees) Order 2004.

Commencement Information

I13 Sch. 2 para. 9 in force at 8.7.2021, see [reg. 2](#)

[^{F8}SCHEDULE 2A

Regulation 47(2A)

How special administration applies to Northern Ireland partnerships

F8 Sch. 2A inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), [reg. 1\(2\)](#), [Sch. 2](#)

1. This Schedule makes provision about how special administration applies to institutions which are formed as partnerships under the law of Northern Ireland.

2. In this Schedule “IPO (NI) 1995” means the Insolvent Partnerships Order (Northern Ireland) 1995.

3. Where an institution is formed as a partnership, then—

- (a) in these Regulations, and
- (b) in the CDD(NI)O 2002 as applied and modified by these Regulations,

references to the things in the first column of Table 1 are to be read in accordance with the corresponding modification in the second column.

Table 1

<i>Reference</i>	<i>Modification</i>
References to companies	To be read as if they were references to partnerships.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Reference</i>	<i>Modification</i>
References to the registrar of companies	To be omitted.
References to shares of a company	To be read as if they were— <ul style="list-style-type: none"> (a) in relation to a partnership with capital, to rights to share in that capital, and (b) in relation to a partnership without capital, to interests— <ul style="list-style-type: none"> (i) conferring any right to share in the profits or liability to contribute to the losses of the partnership, or (ii) giving rise to an obligation to contribute to the debts or expenses of the partnership in the event of special administration.
Other references appropriate to companies	To be read as if they were to the corresponding persons, officers, documents or organs (as the case may be) appropriate to a partnership.

4. Table 2 sets out—

- (a) in the first column, versions of provisions of the I(NI)O 1989 set out in the IPO (NI) 1995 (“IPO (NI) 1995 version”),
- (b) in the second column, the subject of each of those versions, and
- (c) in the third column, modifications to those versions.

5. Each IPO (NI) 1995 version in the first column of Table 2 applies to an institution which is formed as a partnership with any corresponding modification in the third column.

6. Where there is an entry for an IPO (NI) 1995 version in Table 2, that version of the provision of the I(NI)O 1989 applies, as modified by Table 2, to an institution which is formed as a partnership, and the entry relating to that provision of the I(NI)O 1989 in the table in regulation 37A is to be disregarded.

Table 2

<i>Provision (IPO (NI) 1995 version)</i>	<i>Subject</i>	<i>Modifications</i>
Provisions Schedule B1	except	
Generally (for those provisions mentioned below except Schedule B1)		To be read as if references to— <ul style="list-style-type: none"> (a) references to the I(NI)O 1989 were to these Regulations, (b) references to a provision of the I(NI)O 1989 which is applied and modified by these Regulations were to the provision as applied and modified by these Regulations, (c) being wound up were to being in special administration; (d) office-holder were to the administrator;

<i>Provision (IPO (NI) Subject 1995 version)</i>	<i>Modifications</i>
	(e) an insolvency order were to a special administration order.
Schedule 1 (version in Powers of liquidator in Schedule 2, paragraph 57)	of To be read as if paragraph 20 were omitted.
Article 198 (version in Getting in the Schedule 3, paragraph 9)	partnership property To be read as if the reference in paragraph (1) to Article 7 of the IPO (NI) 1995 were to regulation 10.
Schedule 2 (version in Powers of liquidator in Schedule 3, paragraph 10)	a winding-up To be read as if— (a) paragraphs 4 to 11, and paragraph 13, were omitted; (b) in paragraph 14, the reference to winding up the partnership’s affairs and distributing its property were to pursuing the special administration objectives.
Article 175 (version in False representations to Schedule 4, paragraph 25)	creditors To be read as if for paragraph (1) there were substituted— “(1) This Article applies where a special administration order is made in respect of an insolvent partnership.”.
Schedule B1	
Generally (for those paragraphs mentioned below)	To be read as if— (a) references to a provision of the I(NI)O 1989 which is applied and modified by these Regulations were to the provision as applied and modified by these Regulations; (b) references to action included inaction; (c) references to the administrator were to the administrator appointed under regulation 7; (d) references to the court were to the court as defined in regulation 6; (e) references to the creditors’ meeting were to have the meaning given by paragraph 51 of Schedule B1 as applied and modified by these Regulations; (f) references to entering administration were to entering special administration; (g) references to a hire purchase agreement included a conditional sale agreement, a chattel leasing agreement and a retention of title agreement;

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision (IPO (NI) Subject 1995 version)</i>	<i>Modifications</i>
	<ul style="list-style-type: none"> (h) references to an insolvency order were to a special administration order; (i) references to an insolvency petition were to an application for a special administration order; (j) references to insolvency proceedings were to special administration; (k) references to market value were to the amount which would be realised on a sale of property in the open market by a willing vendor; (l) references to the purpose of administration were to the pursuit of the special administration objectives; (m) references to a partnership were to an institution; (n) references to the partnership being in administration were to the institution being in special administration; (o) references to a responsible insolvency practitioner were to the administrator; (p) references to a thing in writing included a thing in electronic form; (q) references to being unable to pay debts were to be read in accordance with section 93(4) of the BA 2009 (as applied and modified by the EMR 2011 and the PSR 2017).
Paragraph 43 (version in Schedule 2, paragraph 22)	<p>Moratorium on To be read as if sub-paragraph (5)(a) were omitted.</p> <p>insolvency proceedings</p>
Paragraph 44 (version in Schedule 2, paragraph 23)	<p>Moratorium on other legal processes</p>
Paragraph 48 (version in Schedule 2, paragraph 26)	<p>Statement of To be read as if in sub-paragraph (2), the statement were also required to include particulars of the relevant funds held by the institution.</p> <p>company's affairs</p>
Paragraph 50 (version in Schedule 2, paragraph 27)	<p>Administrator's To be read as if—</p> <p>proposals</p> <ul style="list-style-type: none"> (a) sub-paragraph (2)(b) were omitted; (b) in sub-paragraph (4), the administrator were also required to send a copy of the statement of proposals to every user or holder of whose claim the administrator is aware and who the administrator has a means of contacting, and to the FCA; (c) the administrator were also required to give notice that the statement of proposals is to be provided free of

<i>Provision (IPO (NI) Subject 1995 version)</i>	<i>Modifications</i>
	charge to a payment system operator who applies in writing to a specified address.
	The application of paragraph 50(1) to (3) is subject to regulation 38(6)(b).
Paragraph 62 (version in Directors Schedule 2, paragraph 30)	
Paragraph 66 (version in Distribution Schedule 2, paragraph 31)	to To be read as if sub-paragraph (3) were omitted.
Paragraph 70 (version in Agency Schedule 2, paragraph 32)	
Paragraph 74 (version in Protection for secured Schedule 2, paragraph 35)	or preferential creditors
Paragraph 75 (version in Challenge administrator’s conduct Schedule 2, paragraph 36)	to To be read as if— (a) the FCA were also empowered to make an application to the court, on the grounds that— (i) the administrator is acting or has acted so as unfairly to harm the interests of some or all of the members, creditors or users or holders; (ii) the administrator is proposing to act in a way which would unfairly harm the interests of some or all of the members, creditors or users or holders; (iii) the administrator has failed to carry out a reconciliation in accordance with regulation 13; (b) a user or holder were also empowered to make an application to the court under sub-paragraph (1) or (2) (c) any of the following persons were also empowered to make an application on the grounds that the administrator is not taking any action in response to a request from that person under regulation 35(3) and that the person is of the opinion that the action requested would not lead to a material reduction in the value of the property of the institution— (i) the Bank of England; (ii) the Treasury; (iii) the FCA; (iv) the Payment Systems Regulator;

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

<i>Provision (IPO (NI) Subject 1995 version)</i>	<i>Modifications</i>
	<ul style="list-style-type: none"> (d) the following persons were also empowered to make an application on the grounds that the administrator has made, or proposes to make, a PPTA in contravention of regulation 32 or 34— <ul style="list-style-type: none"> (i) the Bank of England; (ii) the FCA; (e) any person, other than the institution, who is party to an arrangement of a kind referred to in regulation 31(1) were also empowered to make an application on the grounds that the administrator has made, or proposes to make, a relevant transfer in contravention of that regulation; (f) where an application is made on the grounds that the administrator has made a relevant transfer in contravention of regulation 34— <ul style="list-style-type: none"> (i) sub-paragraphs (3)(a), (d) and (e) and (4) were omitted; (ii) the court were also empowered to make an order declaring that the transfer was made in contravention of the regulation concerned; (g) where an application is made on the grounds that the administrator has made a relevant transfer in contravention of regulation 32 or 33, the court were also empowered to make such order as it thinks fit for restoring the position to what it would have been if the transfer had not been made in contravention of the regulation concerned; (h) where the FCA has given a direction under regulation 38, which has not been withdrawn, the court did not have power to make an order if it would impede or prevent compliance with the direction.
Paragraph 85 (version in Schedule 2, paragraph 40)	<p>Termination: no more relevant funds for distribution</p> <p>To be read as if—</p> <ul style="list-style-type: none"> (a) the administrator were only empowered to file a notice under sub-paragraph (1) if the institution no longer holds relevant funds; (b) in sub-paragraph (4), a copy of the notice were to be sent to every

<i>Provision (IPO (NI) Subject 1995 version)</i>	<i>Modifications</i>
	client of the institution of whom the administrator is aware and the FCA.
Paragraph 88 (version in Resignation Schedule 2, paragraph 41)	To be read as if— (a) where the administrator was appointed by the court on the application of the FCA or the Secretary of State, the notice given in accordance with sub-paragraph (2)(a) must also be given to the applicant (b) sub-paragraph (2)(b) were omitted.
Paragraph 90 (version in Disqualification Schedule 2, paragraph 42)	To be read as if— (a) where the administrator was appointed by the court on the application of the FCA or the Secretary of State, the notice given in accordance with sub-paragraph (2)(a) were also to be given to the applicant; (b) sub-paragraph (2)(b) were omitted.
Paragraph 91 (version in Replacement Schedule 2, paragraph 43)	To be read as if the reference to paragraphs 92, 94 and 96 were to paragraph 92.
Paragraph 92 (version in Replacement Schedule 2, paragraph 44)	To be read as if the FCA were added to the list of persons who may make an application to appoint an administrator but to whom the restrictions in sub-paragraph (2) apply.
Paragraph 104 (version in Joint administrators Schedule 2, paragraph 54)	To be read as if— (a) in sub-paragraph (2)(a), the reference to paragraph 13(1)(a) to (c) were to regulation 8(1); (b) sub-paragraph (3) were omitted.
Paragraph 106 (version in Majority decision of Schedule 2, paragraph 55) directors	
Paragraph 107 (version in Fines Schedule 2, paragraph 56)	To be read as if sub-paragraph (2)(a), (i) and (j) was omitted.

7. Article 16 of the IPO (NI) 1995 applies to an institution which is formed as a partnership—
- (a) reading Article 16 as if the reference to being wound up under the I(NI)O 1989 were to entering special administration;
 - (b) reading the reference to the provisions of the CDD(NI)O 2002 as if it were a reference to—
 - (i) Articles 3, 4, 12 to 14, 19C and 23 of that Order as applied and modified by regulation 46A, and
 - (ii) the versions of Articles 9 to 11, 18 to 19 and 21 of and Schedule 1 to that Order set out in Schedule 8 to the IPO (NI) 1995, reading those versions as if they were modified by regulation 46A,

subject to the further general modifications of the provisions mentioned in sub-paragraphs (a) and (b) in paragraph 8.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

8. The general modifications are—
- (a) references to a provision of the I(NI)O 1989 which is applied and modified by these Regulations are to be read as if they were to the provision as applied and modified by these Regulations;
 - (b) references to being wound up are to be read as if they were to the partnership being in special administration;
 - (c) references to office-holder are to be read as if they were to the administrator;
 - (d) references to an insolvency order are to be read as if they were to a special administration order.
9. Article 18 of and Schedule 10 to the IPO (NI) 1995 apply to institutions which are formed as partnerships—
- (a) reading Article 18 as if—
 - (i) in paragraph (1) from “giving effect” to “this Order” were substituted with “giving effect to the provisions of the I(NI)O 1989 and the CDD(NI)O 2002 as applied and modified by these Regulations”;
 - (ii) in paragraph (2) the reference to the IPO (NI) 1995 were to these Regulations;
 - (b) reading Schedule 10 as if the list of legislation included any special administration insolvency rules and the following legislation were omitted—
 - The Insolvency (Monetary Limits) Order (Northern Ireland) 1991
 - The Administration of Insolvent Estates of Deceased Persons Order (Northern Ireland) 1991
 - The Companies (Disqualification Orders) Regulations (Northern Ireland) 2003
 - The Insolvency Practitioners and Insolvency Account (Fees) Order (Northern Ireland) 2006
 - The Insolvency (Fees) Order (Northern Ireland) 2006
 - The Insolvency (Deposits) Order (Northern Ireland) 2006.]

SCHEDULE 3

Regulation 47(3)

Further provision about how other legislation applies to companies in special administration

Introduction

1. This Schedule makes further provision about how certain other legislation applies to companies entering or being in special administration.

Commencement Information

I14 Sch. 3 para. 1 in force at 8.7.2021, see [reg. 2](#)

General modifications

2. The following legislation applies with the modifications in paragraph 3.

Primary Legislation

Taxes Management Act 1970**(10)**
[^{F9}Land Registration Act (Northern Ireland) 1970]
Prescription and Limitation (Scotland) Act 1973**(11)**
[^{F10}Judgments Enforcement (Northern Ireland) Order 1981]
Companies Act 1985**(12)**
Finance Act 1986**(13)**
Debtors (Scotland) Act 1987**(14)**
Companies Act 1989**(15)**
[^{F11}Companies (No. 2) (Northern Ireland) Order 1990]
Taxation of Chargeable Gains Act 1992**(16)**
Pension Schemes Act 1993**(17)**
[^{F12}Pension Schemes (Northern Ireland) Act 1993]
Pensions Act 1995**(18)**
[^{F13}Pensions (Northern Ireland) Order 1995]
Proceeds of Crime (Scotland) Act 1995**(19)**
Employment Rights Act 1996**(20)**
[^{F14}Employment Rights (Northern Ireland) Order 1996]
Terrorism Act 2000**(21)**
Finance Act 2000**(22)**
International Criminal Court Act 2001**(23)**
International Criminal Court (Scotland) Act 2001**(24)**
Proceeds of Crime Act 2002**(25)**
Debt Arrangement and Attachment (Scotland) Act 2002**(26)**
Finance Act 2003**(27)**
Pensions Act 2004**(28)**
[^{F15}Pensions (Northern Ireland) Order 2005]
Companies Act 2006 (except section 1078 does not apply)**(29)**

(10) 1970 c. 9.
(11) 1973 c. 52.
(12) 1985 c. 6.
(13) 1986 c. 41.
(14) 1987 c. 18.
(15) 1989 c. 40.
(16) 1992 c. 12.
(17) 1993 c. 48.
(18) 1995 c. 26.
(19) 1995 c. 43.
(20) 1996 c. 18.
(21) 2000 c. 11.
(22) 2000 c. 17.
(23) 2001 c. 17.
(24) 2001 asp 13.
(25) 2002 c. 29.
(26) 2002 asp 17.
(27) 2003 c. 14.
(28) 2004 c. 35.
(29) 2006 c. 46.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

Bankruptcy and Diligence (Scotland) Act 2007**(30)**

Finance Act 2008**(31)**

Dormant Bank and Building Society Accounts Act 2008**(32)**

Corporation Tax Act 2009**(33)**

Corporation Tax Act 2010**(34)**

Taxation (International and other Provisions) Act 2010**(35)**

Secondary Legislation

Statutory Maternity Pay (General) Regulations 1986**(36)**

[^{F16}Statutory Maternity Pay (General) (Northern Ireland) Regulations 1987]

Insolvent Companies (Disqualification of Unfit Directors) Proceedings Rules 1987**(37)**

Financial Markets and Insolvency Regulations 1991**(38)**

[^{F17}Financial Markets and Insolvency Regulations (Northern Ireland) 1991

Land Registration Rules (Northern Ireland) 1994]

Insolvency Regulations 1994**(39)**

^{F18} ...

[^{F19}Insolvency Regulations (Northern Ireland) 1996]

Insolvent Companies (Reports on Conduct of Directors) Rules 1996**(40)**

Financial Markets and Insolvency Regulations 1996**(41)**

[^{F20}Financial Markets and Insolvency Regulations (Northern Ireland) 1996]

Individual Savings Account Regulations 1998**(42)**

Corporation Tax (Simplified Arrangements for Group Relief) Regulations 1999**(43)**

Financial Markets and Insolvency (Settlement Finality) Regulations 1999**(44)**

Statutory Paternity Pay and Statutory Adoption Pay (General) Regulations 2002**(45)**

[^{F21}Statutory Paternity Pay and Statutory Adoption Pay (General) Regulations (Northern Ireland) 2002]

Financial Collateral Arrangements (No 2) Regulations 2003**(46)**

[^{F22}Insolvent Companies (Reports on Conduct of Directors) Rules (Northern Ireland) 2003

Insolvent Companies (Disqualification of Unfit Directors) Proceedings Rules (Northern Ireland) 2003]

(30) 2007 asp 3.

(31) 2008 c. 9.

(32) 2008 c. 31.

(33) 2009 c. 4.

(34) 2010 c. 4.

(35) 2010 c. 8.

(36) S.I. 1986/1960.

(37) S.I. 1987/2023.

(38) S.I. 1991/880.

(39) S.I. 1994/2507.

(40) S.I. 1996/1909.

(41) S.I. 1996/1469.

(42) S.I. 1998/1870.

(43) S.I. 1999/2975.

(44) S.I. 1999/2979.

(45) S.I. 2002/2822.

(46) S.I. 2003/3226.

Insolvency Practitioners Regulations 2005(47)
Pension Protection Fund (Entry Rules) Regulations 2005(48)
[^{F23}Pension Protection Fund (Entry Rules) Regulations (Northern Ireland) 2005]
Gender Recognition (Disclosure of Information) (England, Wales and Northern Ireland) (No 2) Order 2005(49)
Gender Recognition (Disclosure of Information) (Scotland) Order 2005(50)
Financial Assistance Scheme Regulations 2005(51)
[^{F24}Insolvency Practitioners Regulations (Northern Ireland) 2006]
Land Registration (Scotland) Rules 2006(52)
Companies (Cross-Border Mergers) Regulations 2007(53)
Regulated Covered Bonds Regulations 2008(54)
Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015(55)
Land Registration (Network Access) Rules 2008(56)
Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008(57)
^{F25} ...
Companies (Disclosure of Address) Regulations 2009(58)
Additional Statutory Paternity Pay (General) Regulations 2010(59)
[^{F26}Additional Statutory Paternity Pay (General) Regulations (Northern Ireland) 2010
Registrar of Companies (Fees) Companies, Overseas Companies and Limited Liability Partnerships) Regulations 2012]
Statutory Parental Bereavement Pay (General) Regulations 2020(60)
[^{F27}Statutory Parental Bereavement Pay (General) Regulations (Northern Ireland) 2023]

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| F9 | Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399) , regs. 1(2), 21(2)(a) |
| F10 | Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399) , regs. 1(2), 21(2)(b) |
| F11 | Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399) , regs. 1(2), 21(2)(c) |
| F12 | Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399) , regs. 1(2), 21(2)(d) |

(47) S.I. 2005/524.
(48) S.I. 2005/590.
(49) S.I. 2005/916.
(50) S.S.I. 2005/125.
(51) S.I. 2005/1986.
(52) S.S.I. 2006/485.
(53) S.I. 2007/2974.
(54) S.I. 2008/346.
(55) S.I. 2015/17.
(56) S.I. 2008/1748.
(57) S.I. 2008/1911.
(58) S.I. 2009/214.
(59) S.I. 2010/1056.
(60) S.I. 2020/233.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

- F13** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(2)(e)**
- F14** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(2)(f)**
- F15** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(2)(g)**
- F16** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(a)**
- F17** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(b)**
- F18** Words in Sch. 3 para. 2 omitted (4.1.2024) by virtue of The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(c)**
- F19** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(d)**
- F20** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(e)**
- F21** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(f)**
- F22** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(g)**
- F23** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(h)**
- F24** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(i)**
- F25** Words in Sch. 3 para. 2 omitted (4.1.2024) by virtue of The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(j)**
- F26** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(k)**
- F27** Words in Sch. 3 para. 2 inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), **21(3)(l)**

Commencement Information

- I15** Sch. 3 para. 2 in force at 8.7.2021, see **reg. 2**

3. References to—

- (a) a Schedule B1 administrator are to be read as if they were to an administrator appointed under regulation 7;
- (b) Schedule B1 administration or insolvent administration are to be read as if they were to special administration;
- (c) a Schedule B1 administration order are to be read as if they were to a special administration order;
- (d) insolvency legislation, the general law of insolvency, the enactments relating to insolvency and similar expressions are to be read as if they were to special administration and the provisions of the IA 1986 [^{F28}or the I(NI)O 1989] as applied and modified by these Regulations;
- (e) becoming insolvent and an insolvency event occurring are to be read as if they were to being put into special administration;
- (f) insolvency proceedings or an insolvency procedure are to be read as if they were to special administration;

- (g) winding up, being wound up, wound up by the court, going into liquidation and compulsory liquidation are to be read as if they were to be put into special administration;
- (h) a winding-up order are to be read as including a special administration order (and, in this context, references to a liquidator are to be read as if they were to an administrator);
- (i) a person acting as an insolvency practitioner within the meaning of section 388 of the IA 1986 [^{F29}or Article 3 of the I(NI)O 1989] are to be read as if they were to a person acting as an administrator under these Regulations;
- (j) the provisions of the IA 1986 [^{F30}and the I(NI)O 1989] are to be read as if they were to those provisions as applied and modified by these Regulations; and
- (k) the provisions of—
 - [^{F31}(ai) the Insolvency Rules (Northern Ireland) 1991;]
 - (i) the Insolvency (England and Wales) Rules 2016(**61**),
 - (ii) the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018(**62**), and
 - (iii) the Insolvency (Scotland) (Receivership and Winding up) Rules 2018(**63**),are to be read as if they were to the provisions of special administration insolvency rules;
- (l) insolvency or liquidation within the meaning of section 247 of the IA 1986 [^{F32}or Article 6 of the I(NI)O 1989] are to be read as if they were to special administration;
- (m) the purposes of the IA 1986 [^{F33}or the I(NI)O 1989] are to be read as if they were to the purposes of these Regulations.

F28 Words in Sch. 3 para. 3(d) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(4)(a)**

F29 Words in Sch. 3 para. 3(i) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(4)(b)**

F30 Words in Sch. 3 para. 3(j) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(4)(c)**

F31 Sch. 3 para. 3(k)(ai) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(4)(d)**

F32 Words in Sch. 3 para. 3(l) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(4)(e)**

F33 Words in Sch. 3 para. 3(m) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(4)(f)**

Commencement Information

I16 Sch. 3 para. 3 in force at 8.7.2021, see [reg. 2](#)

Pensions Act 2004 [^{F34}and the Pensions (Northern Ireland) Order 2005]

4.—[^{F35}(1)] In the Pensions Act 2004(**64**), in section 121(3)(d), the reference to entering administration within the meaning of paragraph 1(2)(b) of Schedule B1 to the IA 1986 is to be read as if it were to entering special administration.

(61) [S.I. 2016/1024](#).

(62) [S.S.I. 2018/1082](#).

(63) [S.S.I. 2018/347](#).

(64) [2004 c. 35](#).

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

[^{F36}(2) In the Pensions (Northern Ireland) Order 2005, in Article 105(3)(d), the reference to entering administration within the meaning of paragraph 2(2)(b) of Schedule B1 to the I(NI)O 1989 is to be read as if it were to entering special administration.]

<p>F34 Words in Sch. 3 para. 4 heading inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), 21(5)</p> <p>F35 Sch. 3 para. 4 renumbered as Sch. 3 para. 4(1) (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), 21(6)(a)</p> <p>F36 Sch. 3 para. 4(2) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), 21(6)(b)</p> <hr/> <p>Commencement Information</p> <p>I17 Sch. 3 para. 4 in force at 8.7.2021, see reg. 2</p>

CA 2006

5. In the CA 2006—

- (a) in section 461—
 - (i) subsection (4)(c) is to be read as if it included these Regulations in the list of enactments in that subsection;
 - (ii) subsection (4)(g) is to be read as if it included these Regulations in the list of enactments in that subsection;
- (b) in Part 35, references to the IA 1986 [^{F37}and to the I(NI)O 1989] are to be read as if they included [^{F38}that legislation] as applied and modified by these Regulations;
- (c) sections 1139 and 1140 are, where an application is made to the court for—
 - (i) a special administration order, ^{F39}...
 - ^{F40}(ii)
to be read as if they were subject to the provisions for service set out in special administration insolvency rules;
- (d) in Schedule 2, in Part 2, under heading A—
 - (i) paragraph 13 is to be read as if it included these Regulations in the list of enactments in that paragraph, and
 - (ii) paragraph 37 is to be read as if it included these Regulations in the list of enactments in that paragraph;
- (e) in Schedule 11A, in Part 2—
 - (i) paragraph 30 is to be read as if it included these Regulations in the list of enactments in that paragraph, and
 - (ii) paragraph 52 is to be read so as to include these Regulations in the list of enactments in that paragraph.

<p>F37 Words in Sch. 3 para. 5(b) inserted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), 21(7)(a)(i)</p> <p>F38 Words in Sch. 3 para. 5(b) substituted (4.1.2024) by The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), 21(7)(a)(ii)</p> <p>F39 Word in Sch. 3 para. 5(c)(i) omitted (4.1.2024) by virtue of The Payment and Electronic Money Institution Insolvency (Amendment) Regulations 2023 (S.I. 2023/1399), regs. 1(2), 21(7)(b)(i)</p>
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F40 Sch. 3 para. 5(c)(ii) omitted (4.1.2024) by virtue of [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(7)(b)(ii)**

Commencement Information

I18 Sch. 3 para. 5 in force at 8.7.2021, see [reg. 2](#)

[^{F41}Land Registration Rules

6. The following provisions are to be read as if the reference to administration were to special administration—

- (a) rule 166(1) of the Land Registration Rules (Northern Ireland) 1994, and
- (b) rule 184(1) of the Land Registration Rules 2003.]

F41 Sch. 3 para. 6 and cross-heading substituted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **21(8)**

SCHEDULE 4

Regulation 47(4)

Consequential amendments

PART 1

Primary legislation

The Companies Act 1985

- 1.** In the Companies Act 1985(**65**), in Schedule 15D, after paragraph 9(g) insert—
- “(h) the Payment and Electronic Money Institution Insolvency Regulations 2021.”(**66**).

Commencement Information

I19 Sch. 4 para. 1 in force at 8.7.2021, see [reg. 2](#)

The Finance Act 1986

2.—(1) The Finance Act 1986(**67**) 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—

(65) 1985 c. 6.

(66) S.I. 2021/716.

(67) 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.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

“(hb) if a special administration order takes effect under the Payment and Electronic Money Institution Insolvency Regulations 2021, or”.

Commencement Information

I20 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(**68**), 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

I21 Sch. 4 para. 3 in force at 8.7.2021, see [reg. 2](#)

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)”.

(68) 2010 c. 10. Schedule A1 was inserted by [S.I. 2016/570](#).

Commencement Information

I22 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

I23 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));”.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021. (See end of Document for details)

Commencement Information

I24 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.