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STATUTORY INSTRUMENTS

2022 No. 847

**FINANCIAL SERVICES AND MARKETS, ENGLAND
AND WALES**

INSOLVENCY, ENGLAND AND WALES

**The Payment and Electronic Money Institution Insolvency
(England and Wales) (Amendment) Rules 2022**

<i>Made</i> - - - -	<i>18th July 2022</i>
<i>Laid before Parliament</i>	<i>20th July 2022</i>
<i>Coming into force</i> - -	<i>10th August 2022</i>

The Lord Chancellor makes the following Rules in exercise of the powers conferred by section 411(1A)(a), (2), (2C) and (3) of the Insolvency Act 1986(a), as applied by the Payment and Electronic Money Institution Insolvency Regulations 2021(b).

The Treasury concur in the making of these Rules.

The Chancellor of the High Court (by the authority of the Lord Chief Justice under section 411(7)(c) of the Insolvency Act 1986) concurs in the making of these Rules in so far as they affect court procedure.

Before making these Rules, the Lord Chancellor consulted the committee existing for the purposes of section 413(d) of the Insolvency Act 1986.

Citation, commencement and extent

1.—(1) These Rules may be cited as the Payment and Electronic Money Institution Insolvency (England and Wales) (Amendment) Rules 2022.

(2) These Rules come into force on 10th August 2022.

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- (a) 1986 c. 45. In section 411, subsections (1A) and (2C) were inserted, and subsections (2) and (3) were amended, by section 125 of the Banking Act 2009 (c. 1). Subsection (2) was also amended by section 160 of the Banking Act 2009 and S.I. 2009/1941. Subsection (3) was also amended by section 160 of the Banking Act 2009, paragraph 22 of Schedule 3 to the Corporate Insolvency and Governance Act 2020 (c. 12) and S.I. 2007/2194.
- (b) S.I. 2021/716.
- (c) Subsection (7) of section 411 was inserted by paragraph 188 of Schedule 4 to the Constitutional Reform Act 2005 (c. 4).
- (d) Relevant amendments to section 413 were made by S.I. 2018/130 and paragraph 190 of Schedule 4 to the Constitutional Reform Act 2005.

(3) These Rules extend to England and Wales only.

Amendment of the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021

2.—(1) The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021(a) are amended as follows.

(2) In rule 22(7)—

(a) in the opening words, for “any”, in the second place it occurs, substitute “such”; and

(b) for sub-paragraph (d) substitute—

“(d) other matters,
as it thinks just.”.

(3) In rule 26(2)(p), for the words from “paragraph (4)” to the end substitute “paragraph (6)”.

(4) In rule 27(7)—

(a) in the opening words, for “any”, in the second place it occurs, substitute “such”; and

(b) for sub-paragraph (d) substitute—

“(d) other matters,
as it thinks just.”.

(5) In rule 32(4), for “will state” substitute “must state”.

(6) In rule 34(2)(d), for “a manners” substitute “manner”.

(7) In rule 80(6), for “venue”, in both places it occurs, substitute “place”.

(8) In rule 115, in paragraphs (3) and (4), for “either under” in both cases substitute “under either”.

(9) In rule 174(2)(e), for “or” substitute “nor a”.

(10) In rule 175(b), after “State,”, insert “to”.

(11) For the heading of rule 291 substitute “Venue” (and amend the table of contents accordingly).

(12) In rule 291—

(a) omit paragraph (1); and

(b) in paragraph (2), for sub-paragraph (c)(ii) and (iii) substitute—

“(ii) in the case of a meeting to be conducted and held in accordance with rule 80(2) or section 246A(3) of the IA 1986, is to the time and date for the meeting and the arrangements the administrator proposes to enable persons to exercise their rights to speak and vote at the meeting.”.

Signed by authority of the Lord Chancellor

4th July 2022

We concur

18th July 2022

Bellamy
Parliamentary Under Secretary of State
Ministry of Justice

Rebecca Harris
Gareth Johnson
Two of the Lords Commissioners of Her Majesty’s Treasury

(a) S.I. 2021/1178.

I concur

27th June 2022

Sir Julian Flaux
The Chancellor of the High Court

EXPLANATORY NOTE

(This note is not part of the Rules)

These Rules amend the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021, S.I. 2021/1178 (“the 2021 Rules”). The 2021 Rules set out the procedure for the payment institution special administration process and the electronic money institution special administration process under the Payment and Electronic Money Institution Insolvency Regulations 2021, S.I. 2021/716 (“the 2021 Regulations”). The amendments made by these Rules include amendments that respond to the Joint Committee on Statutory Instruments’ Twenty-first Report of Session 2021-22 which reported the 2021 Rules for defective drafting.

Under the 2021 Rules an administrator may apply to the court for an order of limited disclosure in respect of: any part of the whole or any part of a statement of affairs or a statement of concurrence (rule 22); or any specified part of a statement of proposals (rule 27). Rule 2(2) and (4) amends rules 22 and 27 of the 2021 Rules so the phrase “as it thinks just” extends to all conditions to which a court may make a disclosure order subject.

Rule 291 of the 2021 Rules made provision for remote attendance at, and the venue of, meetings held under the 2021 Rules. Rule 2(12) omits rule 291(1) of the 2021 Rules, because provision on these matters was made by rules 63, 80 and 81 of the 2021 Rules and section 246A of the Insolvency Act 1986 (c. 45), as modified by the relevant row of the table in regulation 37 of the 2021 Regulations.

The other paragraphs of rule 2 correct other minor drafting errors in the 2021 Rules.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. Instead, a de minimis assessment has been prepared as this instrument is likely to entail some costs for businesses, but the net impact is estimated to be below £5 million per year. This is available from HM Treasury, 1 Horseguards Road, London SW1A 2HQ or on www.gov.uk and is published alongside this instrument on www.legislation.gov.uk.

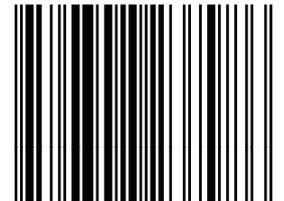
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