
STATUTORY INSTRUMENTS

2023 No. 1399

**The Payment and Electronic Money Institution
Insolvency (Amendment) Regulations 2023**

Dissolution or voluntary arrangement

- 18.**—(1) Regulation 44 is amended as follows.
- (2) In paragraph (1), for “section” substitute “regulation”.
- (3) In paragraph (2)—
- (a) in sub-paragraph (a), after “paragraph 84 of Schedule B1” insert “to the IA 1986 or, as the case may be, paragraph 85 of Schedule B1 to the I(NI)O 1989”;
- (b) in sub-paragraph (b), after “Part 1 of the IA 1986” insert “or, as the case may be, Part 2 of the I(NI)O 1989”.
- (4) For paragraph (3) substitute—
- “(3) The following provisions apply to a proposal made by an administrator—
- (a) Part 1 of the IA 1986, with the modifications set out in paragraphs (4) to (6), (7) and (8), or
- (b) Part 2 of the I(NI)O 1989, with the modifications set out in paragraphs (6A) to (8).”.
- (5) In paragraph (4), for “(and not (1))” substitute “(and not subsection (1))”.
- (6) After paragraph (6) insert—
- “(6A) Article 16 (summoning of meetings) is to be read as if paragraph (2) (and not paragraph (1)) applies.
- (6B) Article 18(3) (effect of approval) is to be read as if the action which may be taken by the court includes suspension of the special administration order.”.
- (7) In paragraph (8), after “Part 1 of the IA 1986” insert “and Part 2 of the I(NI)O 1989”.