
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 16

Mergers and Divisions

Meaning of “affected parties”

172.—(1) In this Chapter, “affected parties” means—

- (a) in a Case 1 transfer scheme—
 - (i) the FCA;
 - (ii) the PRA;
 - (iii) an undertaking from whom the transferor has assumed a risk on behalf of a relevant cell;
 - (iv) all investors holding investments issued by the transferor on behalf of a relevant cell;
 - (v) any other person to whom the transferor has incurred a liability on behalf of a relevant cell; and
 - (vi) so far as the transferor is aware, any other person to whom the transferor has incurred a liability which is attributable to a relevant cell;
- (b) in a Case 2 transfer scheme—
 - (i) the FCA;
 - (ii) the PRA;
 - (iii) an undertaking from whom the transferor has assumed a risk on behalf of a relevant cell;
 - (iv) all investors holding investments issued by the transferor on behalf of a relevant cell;
 - (v) any other person to whom the transferor has incurred a liability on behalf of a relevant cell;
 - (vi) so far as the transferor is aware, any other person to whom the transferor has incurred a liability which is attributable to a relevant cell; and
 - (vii) any person to whom the transferee has a liability or to whom the transferee has issued an investment;
- (c) in a Case 3 transfer scheme—
 - (i) the FCA;
 - (ii) the PRA;

- (iii) any person to whom the transferor has a liability, or to whom the transferor has issued an investment, which is to be transferred to the transferee as a result of the transfer scheme;
- (iv) any undertaking from whom the transferee has assumed a risk on behalf of a relevant cell;
- (v) all investors holding investments issued by the transferee on behalf of a relevant cell;
- (vi) any other person to whom the transferee has incurred a liability on behalf of a relevant cell; and
- (vii) so far as the transferee is aware, any other person to whom the transferee has incurred a liability which is attributable to a relevant cell.

(2) In this regulation, a “relevant cell” is the cell to which the transfer scheme relates and any other cell which has entered into enforceable arrangements with that cell.