
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation Regulations 2017

PART 4

Protected Cell Companies

CHAPTER 4

Movements of assets, liabilities and obligations within a protected cell company

Movement of liabilities and obligations

54.—(1) Where a liability or obligation is recorded in the records and accounts of a protected cell company as a liability or obligation incurred on behalf of, or attributable to, a part of the protected cell company, the protected cell company may only amend its records and accounts so as to reallocate that liability or obligation to another part of the protected cell company—

- (a) with the consent of the person to whom the liability or obligation is owed;
 - (b) where the records and accounts mistakenly allocate the liability or obligation to the incorrect part of the protected cell company and the amendment corrects that mistake; or
 - (c) pursuant to an order of the court.
- (2) An amendment made in contravention of paragraph (1) has no effect.