
DRAFT STATUTORY INSTRUMENTS

2020 No.

The Bank Recovery and Resolution
(Amendment) (EU Exit) Regulations 2020

PART 5

Other Provision made under the European Communities Act 1972

CHAPTER 5

Amendments to priority of debts in insolvency

Amendment of the Insolvency Act 1986

Non-preferential debts in winding up of companies

111. Section 176AZA (non-preferential debts of financial institutions)(1) applies as if after subsection (3) there were inserted—

“(3A) The company’s tertiary non-preferential debts shall be paid in priority to its quaternary non-preferential debts.”.