



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIV

INSOLVENCY

Winding up by the court

367 Winding-up petitions.

- (1) The [^{F1}FCA] may present a petition to the court for the winding up of a body which—
- is, or has been, an authorised person [^{F2}or recognised investment exchange];
 - is, or has been, an appointed representative; or
 - is carrying on, or has carried on, a regulated activity in contravention of the general prohibition.

[^{F3}(1A) The PRA may present a petition to the court for the winding up of a body which is a PRA-regulated person.]

- (2) In [^{F4}subsections (1) and (1A)] “body” includes any partnership.
- (3) On such a petition, the court may wind up the body if—
- [^{F5}(za) in the case of an insurance undertaking or reinsurance undertaking, the PRA has cancelled the body’s Part 4A permission pursuant to section 55J(7C);]
- the body is unable to pay its debts within the meaning of section 123 or 221 of the 1986 Act (or Article 103 or 185 of the 1989 Order); or
 - the court is of the opinion that it is just and equitable that it should be wound up.
- (4) If a body is in default on an obligation to pay a sum due and payable under an agreement, it is to be treated for the purpose of subsection (3)(a) as unable to pay its debts.
- (5) “Agreement” means an agreement the making or performance of which constitutes or is part of a regulated activity carried on by the body concerned.

Status: Point in time view as at 01/03/2016. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 367 is up to date with all changes known to be in force on or before 02 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (6) Subsection (7) applies if a petition is presented under subsection (1) [^{F6}or (1A)] for the winding up of a partnership—
- (a) on the ground mentioned in subsection (3)(b); or
 - (b) in Scotland, on a ground mentioned in subsection (3)(a) or (b).
- (7) The court has jurisdiction, and the 1986 Act (or the 1989 Order) has effect, as if the partnership were an unregistered company as defined by section 220 of that Act (or Article 184 of that Order).

Textual Amendments

- F1** Word in s. 367(1) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 14\(2\)\(a\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F2** Words in s. 367(1)(a) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 14\(2\)\(b\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F3** S. 367(1A) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 14\(3\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F4** Words in s. 367(2) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 14\(4\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)
- F5** S. 367(3)(za) inserted (1.1.2016) by [The Solvency 2 Regulations 2015 \(S.I. 2015/575\), reg. 1\(2\), Sch. 1 para. 13](#)
- F6** Words in s. 367(6) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 14 para. 14\(5\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Modifications etc. (not altering text)

- C1** S. 367 applied (with modifications) (6.4.2001) by [S.I. 2001/1090, regs. 1, 6](#)
S. 367 amended (1.12.2001) by [S.I. 2001/2657, arts. 1\(1\), 12](#) (which was revoked (8.10.2001) by [S.I. 2001/3083, arts. 1\(2\), 23](#)); [S.I. 2001/3538, art. 2\(1\)](#)
S. 367 amended (1.12.2001) by [S.I. 2001/3083, arts. 1\(2\), 12](#); [S.I. 2001/3538, art. 2\(1\)](#)
- C2** S. 367 applied (with modifications) (N.I.) (13.9.2004) by [Limited Liability Partnerships Regulations \(Northern Ireland\) 2004 \(S.R. 2004/307\), reg. 6](#)
- C3** S. 367 applied (with modifications) (1.11.2009) by [The Payment Services Regulations 2009 \(S.I. 2009/209\), regs. 1\(2\)\(c\), 95, Sch. 5 para. 6](#) (with reg. 3) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), Sch. 2 para 155(6)(f) (with Sch. 2 para. 156))
- C4** S. 367 applied (with modifications) (30.4.2011) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\), regs. 1\(2\)\(b\), 62, Sch. 3 para. 7](#) (with reg. 3) (as amended (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 196\(5\)\(g\)](#))
- C5** S. 367(3)(a) modified (1.12.2001) by [S.I. 2001/3650, arts. 1\(a\), 15](#)
- C6** S. 367(5) modified (1.12.2001) by [S.I. 2001/3650, arts. 1\(a\), 14](#)

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