
Status: Point in time view as at 31/12/2020.

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

STATUTORY INSTRUMENTS

2004 No. 1045

The Credit Institutions (Reorganisation and Winding up) Regulations 2004

PART 3

Modifications of the Law of Insolvency: Notification and Publication

Modifications of the law of insolvency

7. The general law of insolvency has effect in relation to UK credit institutions subject to the provisions of this Part.

Consultation of the [F1FCA and, if the institution is a PRA-authorised person, the PRA] prior to a voluntary winding up

8.—(1) Where, on or after 5th May 2004, a UK credit institution (“the institution”) intends to pass a resolution to wind up the institution under paragraph (b) or (c) of section 84(1) of the 1986 Act or sub-paragraph (b) or (c) of Article 70(1) of the 1989 Order, the institution must give written notice of the resolution to the [F1FCA and, if the institution is a PRA-authorised person, the PRA] before it passes the resolution.

(2) Where notice is given under paragraph (1), the resolution may be passed only after the end of the period of five business days beginning with the day on which the notice was given.

Textual Amendments

F1 Words in reg. 8 substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), reg. 1(1), [Sch. 2 para. 91\(c\)](#) (with [Sch. 2 para. 92](#))

Notification of relevant decision to the [F2FCA and, if the institution is a PRA-authorised person, the PRA]

9.—(1) Where on or after 5th May 2004 the court makes a decision, order or appointment of any of the following kinds—

- (a) an administration order under paragraph 13 of Schedule B1 to the 1986 Act [F3, paragraph 14 of Schedule B1 to the 1989 Order,] section 8(1) of the 1986 Act [F4or Article 21(1) of the 1989 Order];
- (b) a winding-up order under section 125 of the 1986 Act or Article 105 of the 1989 Order;
- (c) the appointment of a provisional liquidator under section 135(1) of the 1986 Act or Article 115(1) of the 1989 Order;

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

- (d) the appointment of an administrator in an interim order under paragraph 13(1)(d) of Schedule B1 to the 1986 Act [^{F5}, paragraph 14(1)(d) of Schedule B1 to the 1989 Order, section 9(4) of the 1986 Act] or Article 22(4) of the 1989 Order,

it must immediately inform the [^{F6}FCA and, if the institution is a PRA-authorised person, the PRA], or cause the [^{F6}FCA and, if the institution is a PRA-authorised person, the PRA] to be informed, of the order or appointment which has been made.

(2) Where a decision with respect to the approval of a voluntary arrangement has effect, and the arrangement which is the subject of that decision is a qualifying arrangement, the supervisor must forthwith inform the [^{F6}FCA and, if the institution is a PRA-authorised person, the PRA] of the arrangement which has been approved.

(3) Where a liquidator is appointed as mentioned in section 100 of the 1986 Act, paragraph 83 of Schedule B1 to the 1986 Act [^{F7}, paragraph 84 of Schedule B1 to the 1989 Order] or Article 86 of the 1989 Order (appointment of liquidator in a creditors' voluntary winding up), the liquidator must inform the [^{F6}FCA and, if the institution is a PRA-authorised person, the PRA] forthwith of his appointment.

(4) Where in the case of a members' voluntary winding up, section 95 of the 1986 Act (effect of company's insolvency) or Article 81 of the 1989 Order applies, the liquidator must inform the [^{F6}FCA and, if the institution is a PRA-authorised person, the PRA] forthwith that he is of that opinion.

[^{F8}(5) Paragraphs (1), (2) and (3) do not require the FCA to be informed in any case where the FCA was represented at all hearings in connection with the application in relation to which the decision, order or appointment is made.

(5A) Paragraphs (1), (2) and (3) do not require the PRA to be informed in any case where the PRA was represented at all hearings in connection with the application in relation to which the decision, order or appointment is made.]

(6) For the purposes of paragraph (2), a “qualifying arrangement” means a voluntary arrangement which—

- (a) varies the rights of creditors as against the credit institution and is intended to enable the credit institution, and the whole or any part of its undertaking, to survive as a going concern; or
- (b) includes a realisation of some or all of the assets of the credit institution, with a view to terminating the whole or any part of the business of that credit institution.

(7) A supervisor, administrator or liquidator who fails without reasonable excuse to comply with paragraph (2), (3), or (4) (as the case may be) commits an offence and is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

Textual Amendments

- F2** Words in reg. 9 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **reg. 1(1)**, **Sch. 2 para. 91(d)** (with Sch. 2 para. 92)
- F3** Words in reg. 9(1)(a) substituted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), **regs. 1, 2(6)(a)**
- F4** Words in reg. 9(1)(a) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), **regs. 1, 2(6)(b)**
- F5** Words in reg. 9(1)(d) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), **regs. 1, 2(6)(c)**

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

- F6** Words in reg. 9(1)-(4) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **reg. 1(1), Sch. 2 para. 91(d)** (with Sch. 2 para. 92)
- F7** Words in reg. 9(3) inserted (6.4.2007) by The Credit Institutions (Reorganisation and Winding Up) (Amendment) Regulations 2007 (S.I. 2007/830), regs. 1, **2(7)**
- F8** Reg. 9(5)(5A) substituted for reg. 9(5) (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **reg. 1(1), Sch. 2 para. 91(e)** (with Sch. 2 para. 92)

Notification to EEA regulators

^{F9}**10.**

Textual Amendments

- F9** Reg. 10 omitted (31.12.2020) by virtue of The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/38), regs. 1(3), **3(4)**; 2020 c. 1, Sch. 5 para. 1(1)

Withdrawal of authorisation

11.—(1) For the purposes of this regulation—

- (a) a qualifying decision means a decision with respect to the approval of a voluntary arrangement where the voluntary arrangement includes a realisation of some or all of the assets of the credit institution with a view to terminating the whole or any part of the business of that credit institution;
- (b) a qualifying order means—
 - (i) a winding-up order under section 125 of the 1986 Act or Article 105 of the 1989 Order; or
 - (ii) an administration order under paragraph 13 of Schedule B1 to the 1986 Act [^{F10}or paragraph 14 of Schedule B1 to the 1989 Order] in the prescribed circumstances;
- (c) a qualifying appointment means—
 - (i) the appointment of a provisional liquidator under section 135(1) of the 1986 Act or Article 115(1) of the 1989 Order; or
 - (ii) the appointment of a liquidator as mentioned in section 100 of the 1986 Act, Article 86 of the 1989 Order (appointment of liquidator in a creditors' voluntary winding up) or paragraph 83 of Schedule B1 to the 1986 Act [^{F11}or paragraph 84 of Schedule B1 to the 1989 Order] (moving from administration to creditors' voluntary liquidation).

(2) The prescribed circumstances are where, after the appointment of an administrator, the administrator concludes that it is not reasonably practicable to achieve the objective specified in paragraph 3(1)(a) of Schedule B1 to the 1986 Act [^{F12}or paragraph 4(1)(a) of Schedule B1 to the 1989 Order].

(3) When [^{F13}the FCA or the PRA] is informed of a qualifying decision, qualifying order or qualifying appointment, [^{F14}that authority] will as soon as reasonably practicable exercise its power under [^{F15}section 55J] of the 2000 Act to vary or to cancel the UK credit institution's permission under Part 4 of that Act to accept deposits or to issue electronic money as the case may be.

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

Textual Amendments

F10 Words in reg. 11(1)(b)(ii) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(8)(a)**

F11 Words in reg. 11(1)(c)(ii) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(8)(b)**

F12 Words in reg. 11(2) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(9)**

F13 Words in reg. 11(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **reg. 1(1), Sch. 2 para. 91(h)(i)(aa)** (with Sch. 2 para. 92)

F14 Words in reg. 11(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **reg. 1(1), Sch. 2 para. 91(h)(i)(bb)** (with Sch. 2 para. 92)

F15 Words in reg. 11(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **reg. 1(1), Sch. 2 para. 91(h)(ii)** (with Sch. 2 para. 92)

Modifications etc. (not altering text)

C1 Reg. 11(2) applied (with modifications) (8.2.2011) by [The Investment Bank Special Administration Regulations 2011 \(S.I. 2011/245\)](#), reg. 1, **Sch. 6 para. 7(2)** (with reg. 27(a))

Publication of voluntary arrangement, administration order, winding-up order or scheme of arrangement

^{F16}**12.**

Textual Amendments

F16 [Reg. 12](#) omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **3(5)**; 2020 c. 1, Sch. 5 para. 1(1)

Honouring of certain obligations

^{F17}**13.**

Textual Amendments

F17 [Reg. 13](#) omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **3(6)**; 2020 c. 1, Sch. 5 para. 1(1)

Notification to creditors: winding-up proceedings

14.—(1) When a relevant order or appointment is made, or a relevant decision is taken, in relation to a UK credit institution on or after 5th May 2004, the appointed officer must, as soon as is reasonably practicable, notify in writing all known creditors of that credit institution—

- (a) of the matters mentioned in paragraph (4); and

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

- (b) of the matters mentioned in paragraph (5).
- (2) The appointed officer may comply with the requirement in paragraphs (1)(a) and the requirement in paragraph (1)(b) by separate notifications.
- (3) For the purposes of this regulation—
- (a) “relevant order” means—
- (i) an administration order under paragraph 13 of Schedule B1 to the 1986 Act [^{F18}or paragraph 14 of Schedule B1 to the 1989 Order] in the prescribed circumstances or an administration order made for the purposes set out in section 8(3)(b) or (d) of the 1986 Act [^{F19}or Article 21(3) (b) or (d) of the 1989 Order], as the case may be,
 - (ii) a winding-up order under section 125 of the 1986 Act (powers of the court on hearing a petition) or Article 105 of the 1989 Order (powers of High Court on hearing of petition),
 - (iii) the appointment of a liquidator in accordance with section 138 of the 1986 Act (appointment of a liquidator in Scotland), or
 - (iv) an order appointing a provisional liquidator in accordance with section 135 of that Act or Article 115 of the 1989 Order;
- (b) a “relevant appointment” means the appointment of a liquidator as mentioned in section 100 of the 1986 Act or Article 86 of the 1989 Order (appointment of liquidator in a creditors' voluntary winding up); and
- (c) a “relevant decision” means a decision as a result of which a qualifying voluntary arrangement has effect.
- (4) The matters which must be notified to all known creditors in accordance with paragraph (1) (a) are as follows—
- (a) that a relevant order or appointment has been made, or a relevant decision taken, in relation to the UK credit institution; and
 - (b) the date from which that order, appointment or decision has effect.
- (5) The matters which must be notified to all known creditors in accordance with paragraph (1) (b) are as follows—
- (a) if applicable, the date by which a creditor must submit his claim in writing;
 - (b) the matters which must be stated in a creditor’s claim;
 - (c) details of any category of debt in relation to which a claim is not required;
 - (d) the person to whom any such claim or any observations on a claim must be submitted; and
 - (e) the consequences of any failure to submit a claim by any specified deadline.
- (6) Where a creditor is notified in accordance with paragraph (1)(b), the notification must be headed with the words “Invitation to lodge a claim. Time limits to be observed”^{F20}....
- (7) The obligation under paragraph (1)(b) may be discharged by sending a form of proof in accordance with ^{F21}... Rule 4.080 of the Insolvency Rules (Northern Ireland) [^{F22}in cases where those rules apply], provided that the form of proof complies with paragraph (6).
- ^{F23}(8) The prescribed circumstances are where the administrator includes in the statement required under [^{F24}rule 3.3] of the Insolvency Rules or under Rule 2.003 of the Insolvency Rules (Northern Ireland) a statement to the effect that the objective set out in paragraph 3(1)(a) of Schedule B1 to the 1986 Act or in paragraph 4(1)(a) of Schedule B1 to the 1989 Order is not reasonably likely to be achieved]
- (9) Where, after the appointment of an administrator, the administrator concludes that it is not reasonably practicable to achieve the objective specified in paragraph 3(1)(a) of Schedule B1 to the

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

1986 Act [^{F25} or paragraph 4(1)(a) of Schedule B1 to the 1989 Order], he shall inform the court [^{F26}, the FCA and, if the institution is a PRA-authorized person, the PRA] in writing of that conclusion and upon so doing the order by which he was appointed shall be a relevant order for the purposes of this regulation and the obligation under paragraph (1) shall apply as from the date on which he so informs the court and the Authority.

(10) An appointed officer commits an offence if he fails without reasonable excuse to comply with a requirement under paragraph (1) of this regulation, and is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

(11) For the purposes of this regulation—

(a) “appointed officer” means—

- (i) in the case of a relevant order falling within paragraph (3)(a)(i), the administrator,
- (ii) in the case of a relevant order falling within paragraph (3)(a)(ii) or (iii) or a relevant appointment falling within paragraph (3)(b), the liquidator,
- (iii) in the case of a relevant order falling within paragraph (3)(a)(iv), the provisional liquidator, or
- (iv) in the case of a relevant decision, the supervisor; and

(b) a creditor is a “known” creditor if the appointed officer is aware of—

- (i) his identity,
- (ii) his claim or potential claim, and
- (iii) a recent address where he is likely to receive a communication.

(12) For the purposes of paragraph (3), a voluntary arrangement is a qualifying voluntary arrangement if its purposes include a realisation of some or all of the assets of the UK credit institution to which the order relates with a view to terminating the whole or any part of the business of that credit institution.

Textual Amendments

- F18** Words in reg. 14(3)(a)(i) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(12)(a)(i)**
- F19** Words in reg. 14(3)(a)(i) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(12)(a)(ii)**
- F20** Words in reg. 14(6) omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **3(7)**; 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in reg. 14(7) omitted (23.4.2019) by virtue of [The Financial Services and Markets \(Insolvency\) \(Amendment of Miscellaneous Enactments\) Regulations 2019 \(S.I. 2019/755\)](#), regs. 1, **5(4)(a)(i)**
- F22** Words in reg. 14(7) substituted (23.4.2019) by [The Financial Services and Markets \(Insolvency\) \(Amendment of Miscellaneous Enactments\) Regulations 2019 \(S.I. 2019/755\)](#), regs. 1, **5(4)(a)(ii)**
- F23** Reg. 14(8) substituted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(12)(b)**
- F24** Words in reg. 14(8) substituted (23.4.2019) by [The Financial Services and Markets \(Insolvency\) \(Amendment of Miscellaneous Enactments\) Regulations 2019 \(S.I. 2019/755\)](#), regs. 1, **5(4)(b)**
- F25** Words in reg. 14(9) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(12)(c)**
- F26** Words in reg. 14(9) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **reg. 1(1), Sch. 2 para. 91(i)** (with Sch. 2 para. 92)

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

Submission of claims by EEA creditors

^{F27}15.

Textual Amendments

F27 Reg. 15 omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), 3(8); 2020 c. 1, Sch. 5 para. 1(1)

Reports to creditors

16.—(1) This regulation applies where, on or after 5th May 2004—

- (a) a liquidator is appointed in accordance with section 100 of the 1986 Act, Article 86 of [^{F28}the 1989 Order] (creditors' voluntary winding up: appointment of liquidator) or paragraph 83 of Schedule B1 to the 1986 Act [^{F29}or paragraph 84 of Schedule B1 to the 1989 Order] (moving from administration to creditors' voluntary liquidation);
- (b) a winding-up order is made by the court;
- (c) a provisional liquidator is appointed; or
- [^{F30}(d) an administrator is appointed under paragraph 13 of Schedule B1 to the 1986 Act or paragraph 14 of Schedule B1 to the 1989 Order.]

(2) The liquidator, provisional liquidator or administrator (as the case may be) must send a report to every known creditor once in every 12 months beginning with the date when his appointment has effect.

(3) The requirement in paragraph (2) does not apply where a liquidator, provisional liquidator or administrator is required by order of the court to send a report to creditors at intervals which are more frequent than those required by this regulation.

(4) This regulation is without prejudice to any requirement to send a report to creditors, imposed by the court on the liquidator, provisional liquidator or administrator, which is supplementary to the requirements of this regulation.

(5) A liquidator, provisional liquidator or administrator commits an offence if he fails without reasonable excuse to comply with an applicable requirement under this regulation, and is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

(6) For the purposes of this regulation—

- (a) “known creditor” means—
 - (i) a creditor who is known to the liquidator, provisional liquidator or administrator, and
 - (ii) in a case falling within paragraph (1)(b) or (c), a creditor who is specified in the credit institution’s statement of affairs (within the meaning of section 131 of the 1986 Act or Article 111 of the 1989 Order);
- (b) “report” means a written report setting out the position generally as regards the progress of the winding up, provisional liquidation or administration (as the case may be).

Textual Amendments

F28 Words in reg. 16(1)(a) substituted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, 2(13)(a)

F29 Words in reg. 16(1)(a) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, 2(13)(b)

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

F30 Reg. 16(1)(d) substituted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(13)(c)**

Service of notices and documents

17.—(1) This regulation applies to any notification, report or other document which is required to be sent to a creditor of a UK credit institution by a provision of this Part (“a relevant notification”).

(2) A relevant notification may be sent to a creditor by one of the following methods—

- (a) by posting it to the proper address of the creditor;
- (b) by transmitting it electronically, in accordance with paragraph (4).

(3) For the purposes of paragraph (2)(a), the proper address of a creditor is any current address provided by that person as an address for service of a relevant notification and, if no such address is provided—

- (a) the last known address of that creditor (whether his residence or a place where he carries on business);
- (b) in the case of a body corporate, the address of its registered or principal office; or
- (c) in the case of an unincorporated association, the address of its principal office.

(4) A relevant notification may be transmitted electronically only if it is sent to—

- (a) an electronic address notified to the relevant officer by the creditor for this purpose; or
- (b) if no such address has been notified, to an electronic address at which the relevant officer reasonably believes the creditor will receive the notification.

(5) Any requirement in this Part to send a relevant notification to a creditor shall also be treated as satisfied if the conditions set out in paragraph (6) are satisfied.

(6) The conditions of this paragraph are satisfied in the case of a relevant notification if—

- (a) the creditor has agreed with—
 - (i) the UK credit institution which is liable under the creditor’s claim, or
 - (ii) the relevant officer,
 that information which is required to be sent to him (whether pursuant to a statutory or contractual obligation, or otherwise) may instead be accessed by him on a web site;
- (b) the agreement applies to the relevant notification in question;
- (c) the creditor is notified of—
 - (i) the publication of the relevant notification on a web site,
 - (ii) the address of that web site,
 - (iii) the place on that web site where the relevant notification may be accessed, and how it may be accessed; and
- (d) the relevant notification is published on that web site throughout a period of at least one month beginning with the date on which the creditor is notified in accordance with sub-paragraph (c).

(7) Where, in a case in which paragraph (5) is relied on for compliance with a requirement of regulation 14 or 16—

- (a) a relevant notification is published for a part, but not all, of the period mentioned in paragraph (6)(d) but
- (b) the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the relevant officer to prevent or avoid,

Changes to legislation: The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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)

no offence is committed under regulation 14(10) or regulation 16(5) (as the case may be) by reason of that failure.

(8) In this regulation—

- (a) “electronic address” includes any number or address used for the purposes of receiving electronic communications which are sent electronically;
- (b) “electronic communication” means an electronic communication within the meaning of the Electronic Communications Act 2000^{M1} the processing of which on receipt is intended to produce writing; and
- (c) “relevant officer” means (as the case may be) an administrator, liquidator, provisional liquidator or supervisor who is required to send a relevant notification to a creditor by a provision of this Part.

Marginal Citations

M1 2000 c. 7.

Disclosure of confidential information received from an EEA regulator

^{F31}18.

Textual Amendments

F31 Reg. 18 omitted (31.12.2020) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), 3(9); 2020 c. 1, Sch. 5 para. 1(1)

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

The Credit Institutions (Reorganisation and Winding up) Regulations 2004, PART 3 is up to date with all changes known to be in force on or before 30 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.