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## STATUTORY INSTRUMENTS

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# 2004 No. 1045

## The Credit Institutions (Reorganisation and Winding up) Regulations 2004

### PART 3

#### *Modifications of the Law of Insolvency: Notification and Publication*

#### **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 [<sup>F1</sup>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 [<sup>F2</sup>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 [<sup>F3</sup>or paragraph 4(1)(a) of Schedule B1 to the 1989 Order].

(3) When [<sup>F4</sup>the FCA or the PRA] is informed of a qualifying decision, qualifying order or qualifying appointment, [<sup>F5</sup>that authority] will as soon as reasonably practicable exercise its power under [<sup>F6</sup>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.

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#### **Textual Amendments**

- F1** 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)**

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**Changes to legislation:** *The Credit Institutions (Reorganisation and Winding up) Regulations 2004, Section 11 is up to date with all changes known to be in force on or before 26 May 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) View outstanding changes*

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- F2** 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)**
- F3** 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)**
- F4** 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)
- F5** 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)
- F6** 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)

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**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))

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)