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## STATUTORY INSTRUMENTS

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# 2004 No. 1045

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

### PART 4

#### *Reorganisation or Winding up of UK Credit Institutions<sup>F1</sup>...*

#### **Application of this Part**

19.—(1) This Part applies as follows—

- (a) where a decision with respect to the approval of a proposed voluntary arrangement having a qualifying purpose is made under section 4A of the 1986 Act or Article 17A of the 1989 Order on or after 5th May 2004 in relation to a UK credit institution;
  - (b) where an administration order made under paragraph 13 of Schedule B1 to the 1986 Act<sup>F1</sup>, paragraph 14 of Schedule B1 to the 1989 Order,] section 8(1) of the 1986 Act [<sup>F2</sup>or Article 21(1) of the 1989 Order] on or after 5th May 2004 is in force in relation to a UK credit institution;
  - (c) where a UK credit institution is subject to a relevant winding up; <sup>F3</sup>...
  - (d) where a provisional liquidator is appointed in relation to a UK credit institution on or after 5th May 2004; [<sup>F4</sup>or
  - (e) where a stabilisation instrument is made in respect of a UK credit institution.]
- (2) For the purposes of paragraph (1)(a), a voluntary arrangement has a qualifying purpose if it—
- (a) varies the rights of the 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 to which the compromise or arrangement relates, with a view to terminating the whole or any part of the business of that credit institution.
- (3) For the purposes of paragraph (1)(c), a winding up is a relevant winding up if—
- (a) in the case of a winding up by the court, the winding-up order is made on or after 5th May 2004; or
  - (b) in the case of a creditors' voluntary winding up, the liquidator is appointed in accordance with section 100 of the 1986 Act, Article 86 of the 1989 Order or paragraph 83 of Schedule B1 to the 1986 Act [<sup>F5</sup>or paragraph 84 of Schedule B1 to the 1989 Order] on or after 5th May 2004.

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**Changes to legislation:** *The Credit Institutions (Reorganisation and Winding up) Regulations 2004, Section 19 is up to date with all changes known to be in force on or before 13 June 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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#### Textual Amendments

- F1** Words in reg. 19(1)(b) substituted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(14)(a)**
- F2** Words in reg. 19(1)(b) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(14)(b)**
- F3** Word in reg. 19(1) deleted (10.1.2015) by [The Bank Recovery and Resolution \(No. 2\) Order 2014 \(S.I. 2014/3348\)](#), art. 1(2), **Sch. 3 para. 10(6)(a)**
- F4** [Reg. 19\(1\)\(e\)](#) and word added (10.1.2015) by [The Bank Recovery and Resolution \(No. 2\) Order 2014 \(S.I. 2014/3348\)](#), art. 1(2), **Sch. 3 para. 10(6)(b)**
- F5** Words in reg. 19(3)(b) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(15)**

**Changes to legislation:**

The Credit Institutions (Reorganisation and Winding up) Regulations 2004, Section 19 is up to date with all changes known to be in force on or before 13 June 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.

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

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