
STATUTORY INSTRUMENTS

2004 No. 1045

The Credit Institutions (Reorganisation and Winding up) Regulations 2004

PART 1

General

Interpretation

2.—(1) In these Regulations—

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“the 1986 Act” means the Insolvency Act 1986 ^{M1};

“the 2000 Act” means the Financial Services and Markets Act 2000 ^{M2};

[^{F2}“the 2006 Act” means the Companies Act 2006;]

“the 1989 Order” means the Insolvency (Northern Ireland) Order 1989 ^{M3};

“administrator” has the meaning given by paragraph 13 of Schedule B1 to the 1986 Act [^{F3}, paragraph 14 of Schedule B1 to the 1989 Order,] section 8(2) of the 1986 Act [^{F4}or Article 21(2) of the 1989 Order] as the case may be;

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[^{F10}“capital requirements regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;]

“claim” means a claim submitted by a creditor of a UK credit institution in the course of—

- (a) a winding up,
- (b) an administration, or
- (c) a voluntary arrangement,

with a view to recovering his debt in whole or in part, and includes [^{F11}a proof within the meaning given in rule 1.2 of the Insolvency Rules, a proof of debt within the meaning given in Rule 4.079(4) of the Insolvency Rules (Northern Ireland) or in Scotland a claim made in accordance with rule 7.16 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 (in relation to a winding up) or rule 3.105 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (in relation to an administration)];

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“creditors' voluntary winding up” has the meaning given by section 90 of the 1986 Act or Article 76 of the 1989 Order as the case may be;

“debt”—

- (a) in relation to a winding up or administration of a UK credit institution, has the meaning given by [F13rule 14.1(3)] of the Insolvency Rules or Article 5(1) of the 1989 Order except that where the credit institution is not a company, references in [F13rule 14.1(3)] or Article 5(1) to a company are to be read as references to the credit institution, and
- (b) [F14in a case where a voluntary arrangement has effect in relation to a UK credit institution, means a debt which would constitute a debt in relation to the winding up (not immediately preceded by an administration) of that credit institution, except that in paragraph (c) of the definition of “relevant date” in rule 14.1(3) of the Insolvency Rules and in paragraph (1A) of Article 5 of the 1989 Order the reference to the date on which the company went into liquidation has effect as a reference to the date on which the voluntary arrangement had effect;]
- (c) in Scotland—
 - (i) [F15in relation to a winding up of a UK credit institution, shall be interpreted in accordance with rule 7.22 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018, and, in relation to an administration of a UK credit institution, has the meaning given in rule 1.2 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 and]
 - (ii) [F16in a case where a voluntary arrangement has effect in relation to a UK credit institution, means a debt which would constitute a debt in relation to the winding up (not immediately preceded by an administration) of that insurer, except that references in rule 7.22 of the Insolvency (Scotland) (Receivership and Winding up) Rules 2018 to the date on which the company went into liquidation has effect as a reference to the date on which the voluntary arrangement had effect;]

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[F24“the FCA” means the Financial Conduct Authority;]

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[F26“the Insolvency Rules” means the Insolvency (England and Wales) Rules 2016;]

“the Insolvency Rules (Northern Ireland)” means the Insolvency Rules (Northern Ireland) 1991

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“liquidator”^{F28}... includes any person or body appointed by the administrative or judicial authorities whose task is to administer winding-up proceedings in respect of a UK credit institution which is not a body corporate;

“officer”, in relation to a company, has the meaning given by [^{F29}section 1173(1) of the Companies Act 2006];

^{F30} ...

[^{F24}“the PRA” means the Prudential Regulation Authority;]

[^{F24}“PRA-authorised person” has the meaning given in section 2B of the 2000 Act;]

[^{F31}“recovery and resolution directive” means Directive 2014/59/EU of the European Parliament and of the Council of 15th May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms ^{F32}... [^{F33}, as it had effect immediately before IP completion day];]

^{F34} ...

[^{F35}“section 899 compromise or arrangement” means a compromise or arrangement sanctioned by the court in relation to a UK credit institution under section 899 of the 2006 Act but does not include a compromise or arrangement falling within section 900 (powers of court to facilitate reconstruction or amalgamation) or Part 27 (mergers and divisions of public companies) of that Act;]

[^{F31}“stabilisation instrument” means any of the following—

- (a) a “mandatory reduction instrument” made under section 6B of the Banking Act 2009;
- (b) a “resolution instrument” made under section 12A of the Banking Act 2009;
- (c) a “share transfer instrument” as defined in section 15 of the Banking Act 2009;
- (d) a “share transfer order” as defined in section 16 of the Banking Act 2009;
- (e) a “property transfer instrument” as defined in section 33 of the Banking Act 2009; or
- (f) a “third country instrument” made under section 89H of the Banking Act 2009;]

“supervisor” has the meaning given by section 7 of the 1986 Act or Article 20 of the 1989 Order as the case may be;

“UK credit institution” means an undertaking whose head office is in the United Kingdom with permission under Part 4 of the 2000 Act to accept deposits or to issue electronic money as the case may be but does not include—

- (a) an undertaking which also has permission under Part 4 of the 2000 Act to effect or carry out contracts of insurance; or
- (b) a credit union within the meaning of section 1 of the Credit Unions Act 1979 ^{M5};

“voluntary arrangement” means a voluntary arrangement which has effect in relation to a UK credit institution in accordance with section 4A of the 1986 Act or Article 17A of the 1989 Order as the case may be; and

“winding up” means—

- (a) winding up by the court, or
- (b) a creditors' voluntary winding up.

[^{F36}(1A) In the definition of “capital requirements regulation” the reference to Regulation (EU) No. 575/2013 is to be treated as a reference to that EU Regulation as it forms part of retained EU law.]

^{F37}(2)

(3) In these Regulations, references to the law of insolvency of the United Kingdom include references to every provision made by or under the 1986 Act or the 1989 Order as the case may be; and in relation to partnerships, limited liability partnerships or building societies, references to the law of insolvency or to any provision of the 1986 Act or the 1989 Order are to that law as modified by

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the Insolvent Partnerships Order 1994 ^{M6}, the Insolvent Partnerships Order (Northern Ireland) 1995 ^{M7}, the Limited Liability Partnerships Regulations 2001 ^{M8} ^{F38}, the Limited Liability Partnerships Regulations (Northern Ireland) 2004] or the Building Societies Act 1986 ^{M9} (as the case may be).

(4) References in these Regulations to “accepting deposits” and a “contract of insurance” must be read with—

- (a) section 22 of the 2000 Act;
- (b) any relevant order made under that section; and
- (c) Schedule 2 to that Act.

(5) For the purposes of the 2000 Act, functions imposed or falling on the [^{F39}FCA or the PRA] under these Regulations shall be deemed to be functions under the 2000 Act.

Textual Amendments

- F1** Words in reg. 2(1) omitted (12.5.2011) by virtue of The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **24(2)(a)**
- F2** Words in reg. 2(1) inserted (12.5.2011) by The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **24(2)(b)**
- F3** Words in reg. 2(1) substituted (6.4.2007) by The Credit Institutions (Reorganisation and Winding Up) (Amendment) Regulations 2007 (S.I. 2007/830), regs. 1, **2(2)(a)**
- F4** Words in reg. 2(1) inserted (6.4.2007) by The Credit Institutions (Reorganisation and Winding Up) (Amendment) Regulations 2007 (S.I. 2007/830), regs. 1, **2(2)(b)**
- F5** Words in reg. 2(1) omitted (12.5.2011) by virtue of The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **24(2)(c)**
- F6** Words in reg. 2(1) omitted (1.4.2013) by virtue of The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **reg. 1(1), Sch. 2 para. 91(a)(i)** (with Sch. 2 para. 92)
- F7** Words in reg. 2(1) omitted (1.1.2014) by virtue of The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 63(2)(a)**
- F8** Words in reg. 2(1) 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(2)(a)(i)(aa)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in reg. 2(1) 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(2)(a)(i)(bb)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in reg. 2(1) inserted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 63(2)(b)**
- F11** Words in reg. 2(1) substituted (23.4.2019) by The Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 (S.I. 2019/755), regs. 1, **5(2)(a)**
- F12** Words in reg. 2(1) omitted (12.5.2011) by virtue of The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **24(2)(d)**
- F13** Words in reg. 2(1) substituted (23.4.2019) by The Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 (S.I. 2019/755), regs. 1, **5(2)(b)(i)**
- F14** Words in reg. 2(1) substituted (23.4.2019) by The Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 (S.I. 2019/755), regs. 1, **5(2)(b)(ii)**
- F15** Words in reg. 2(1) substituted (23.4.2019) by The Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 (S.I. 2019/755), regs. 1, **5(2)(b)(iii)**
- F16** Words in reg. 2(1) substituted (23.4.2019) by The Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 (S.I. 2019/755), regs. 1, **5(2)(b)(iv)**

- F17** Words in reg. 2(1) 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(2)(a)(i)(cc)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in reg. 2(1) 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(2)(a)(i)(dd)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in reg. 2(1) 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(2)(a)(i)(ee)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in reg. 2(1) 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(2)(a)(i)(ff)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in reg. 2(1) 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(2)(a)(i)(gg)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F22** Words in reg. 2(1) 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(2)(a)(i)(hh)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in reg. 2(1) 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(2)(a)(i)(ii)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in reg. 2(1) inserted (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(a)(ii)** (with Sch. 2 para. 92)
- F25** Words in reg. 2(1) 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(2)(a)(i)(jj)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F26** Words in reg. 2(1) substituted (23.4.2019) by The Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 (S.I. 2019/755), regs. 1, **5(2)(c)**
- F27** Words in reg. 2(1) 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(2)(d)**
- F28** Words in reg. 2(1) 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(2)(a)(ii)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in reg. 2(1) substituted (12.5.2011) by The Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (S.I. 2011/1265), arts. 1(2), **24(2)(e)**
- F30** Words in reg. 2(1) 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(2)(a)(i)(kk)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F31** Words in reg. 2(1) inserted (10.1.2015) by The Bank Recovery and Resolution (No. 2) Order 2014 (S.I. 2014/3348), art. 1(2), **Sch. 3 para. 10(2)(a)**
- F32** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(3), **73(2)**

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- F33** Words in reg. 2(1) inserted (31.12.2020) by [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(3), **3(2)(a)(iii)** (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 13(a)); 2020 c. 1, Sch. 5 para. 1(1)
- F34** Words in reg. 2(1) 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(2)(a)(i)(II)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F35** Words in reg. 2(1) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), arts. 1(2), **24(2)(f)**
- F36** Reg. 2(1A) inserted (31.12.2020 immediately before IP completion day) by virtue of [The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/38\)](#), regs. 1(2), **3(2)(b)** (as amended by S.I. 2019/710, regs. 1(2), **18** and S.I. 2020/1385, reg. 1(4), **Sch. para. 1(1)(2)(m)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F37** Reg. 2(2) 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(2)(c)** (with Pt. 3 Ch. 1) (as amended by S.I. 2020/1301, reg. 3, Sch. para. 13(c)-(f)); 2020 c. 1, Sch. 5 para. 1(1)
- F38** Words in reg. 2(3) inserted (6.4.2007) by [The Credit Institutions \(Reorganisation and Winding Up\) \(Amendment\) Regulations 2007 \(S.I. 2007/830\)](#), regs. 1, **2(3)**
- F39** Words in reg. 2(5) 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(b)** (with Sch. 2 para. 92)

Marginal Citations

- M1** 1986 c. 45 as amended by the [Insolvency Act 2000 \(c. 39\)](#), the [Enterprise Act 2002 \(c. 40\)](#), [S.I. 2002/1037](#) and [S.I. 2002/1240](#); Part II was replaced by the [Enterprise Act 2002](#), section 248 and Schedule 16. The provisions of Part II continue to apply by virtue of the [Enterprise Act 2002 \(Commencement No. 4 and Transitional Provisions and Savings\) Order 2003 \(S.I. 2003/2093\)](#) insofar as is necessary to give effect to the [Insolvent Partnerships Order 1994 \(S.I. 1994/2421\)](#) and the [Limited Liability Partnerships Regulations 2001 \(S.I. 2001/1090\)](#). The provisions of Part II (as modified) continue to apply to building societies by virtue of sections 249(1)(e) and 249(2) of the [Enterprise Act 2002](#).
- M2** 2000 c. 8.
- M3** [S.I. 1989/2504 \(N.I. 19\)](#).
- M4** [S.R. 1991 No. 364](#).
- M5** 1979 c. 34.
- M6** [S.I. 1994/2421](#).
- M7** [S.R. 1995 No. 225](#).
- M8** [S.I. 2001/1090](#).
- M9** 1986 c. 53.

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](#)