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STATUTORY INSTRUMENTS

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**2018 No. 208**

**The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2018**

**PART 4**

Transitional provision

**Transitional provision for regulation 8**

**19.**—(1) Paragraph (2) applies where a relevant meeting is to be held in winding up proceedings or in relation to reorganisation measures commenced in England and Wales in respect of the collateral-provider or collateral-taker under—

- (a) a financial collateral arrangement; or
- (b) an arrangement of which a financial collateral arrangement forms part.

(2) Regulation 12 of the Financial Collateral Arrangements (No. 2) Regulations 2003 applies in relation to the meeting without the amendments made by regulation 8.

(3) In this regulation—

- (a) the reference to the commencement of winding up proceedings or reorganisation measures is to be construed in accordance with regulation 12(3) of those Regulations;
- (b) “financial collateral arrangement” has the same meaning as in those Regulations;
- (c) “reorganisation measures” means—
  - (i) administration under Schedule B1 to the 1986 Act;
  - (ii) administration of a partnership under Schedule B1 to the 1986 Act (as applied to insolvent partnerships under section 420 of that Act)<sup>(1)</sup>;
  - (iii) a proposal for a company voluntary arrangement under Part 1 of the 1986 Act (company voluntary arrangements);
  - (iv) a proposal for a partnership voluntary arrangement under Part 1 of the 1986 Act (as applied to insolvent partnerships under section 420 of that Act); or
  - (v) the making of an interim order on an administration application (within the meaning given in paragraph 12 of Schedule B1 to the 1986 Act, including that paragraph as applied to insolvent partnerships); and
- (d) “winding up proceedings” means—
  - (i) voluntary winding up or winding up by the court under Part 4 of the 1986 Act; or
  - (ii) bank insolvency under Part 2 of the 2009 Act.

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<sup>(1)</sup> See [S.I. 1994/2421](#).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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