

---

STATUTORY INSTRUMENTS

---

**2019 No. 1058**

**The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2019**

**PART 3**

Transitional provisions

**Interpretation of Part 3**

**9.** In this Part—

“the 1986 Act” means the Insolvency Act 1986;

“the 2009 Act” means the Banking Act 2009; and

“relevant meeting” means a meeting of creditors which is to be held on or after the date on which these Regulations come into force, and was—

- (a) called, summoned or otherwise required before 6th April 2019<sup>(1)</sup> under a provision of the 1986 Act or the Insolvency (Scotland) Rules 1986<sup>(2)</sup>; or
- (b) requisitioned by a creditor before 6th April 2019 under a provision of the 1986 Act or the Insolvency (Scotland) Rules 1986.

**Transitional provision for regulation 5**

**10.**—(1) Paragraph (2) applies where a relevant meeting is to be held in winding up proceedings or in relation to reorganisation measures commenced in Scotland 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 5.

(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—

---

(1) The amendments made by these Regulations, for which Part 3 makes transitional provision, are made in consequence of the commencement on 6th April 2019 (by [S.I. 2019/816](#)) for all remaining purposes in Scotland of the following sections of the Small Business, Enterprise and Employment Act 2015: section 122 (abolition of requirements to hold meetings: company insolvency); section 124 of that Act (ability for creditors to opt not to receive certain notices: company insolvency); and section 126 (sections 122 to 125: further amendments) of, and Part 1 (company insolvency) of Schedule 9 to, that Act.

(2) [S.I. 1986/1915](#).

- (i) administration under Schedule B1 to the 1986 Act;
  - (ii) a proposal for a company voluntary arrangement under Part 1 of the 1986 Act (company voluntary arrangements); or
  - (iii) the making of an interim order on an administration application (within the meaning given in paragraph 12 of Schedule B1 to the 1986 Act).
- (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.

#### **Transitional provision for regulation 6**

**11.**—(1) Where a relevant meeting is to be held in proceedings for the winding up by the court or a creditors’ voluntary winding up of a non-transferring composite insurer (within the meaning given in regulation 17(1) of the Insurers (Reorganisation and Winding Up) Regulations 2004), those Regulations apply in relation to the meeting without the amendments made by regulation 6(2) and (3).

(2) Where a relevant meeting is to be held in proceedings relating to a proposal for a company voluntary arrangement made under Part 1 of the 1986 Act in respect of a UK insurer (within the meaning given in regulation 2(1) of the Insurers (Reorganisation and Winding Up) Regulations 2004), those Regulations apply in relation to the meeting without the amendments made by regulation 6(4).

#### **Transitional provision for regulation 8**

**12.** Where a relevant meeting is to be held in proceedings for the administration under Schedule B1 to the 1986 Act of an insurer within the meaning given in the Financial Services and Markets Act 2000 (Insolvency) (Definition of “Insurer”) Order 2001<sup>(3)</sup>, the Financial Services and Markets Act 2000 (Administration Orders Relating to Insurers) Order 2010 applies in relation to the meeting without the amendment made by regulation 8, so far as that amendment relates to the abolition of requirements to hold creditors’ meetings<sup>(4)</sup>.

---

<sup>(3)</sup> [S.I. 2001/2634](#), as amended by [S.I. 2002/1242](#).

<sup>(4)</sup> The amendment made by regulation 8 relates to the abolition of requirements to hold creditors’ meetings, except the omission of paragraph (e) in omitted paragraph 11.