
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

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—
 - (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.