
STATUTORY INSTRUMENTS

2020 No. 744

The Co-operative and Community Benefit Societies and Credit Unions (Arrangements, Reconstructions and Administration) (Amendment) and Consequential Amendments Order 2020

PART 4

**Further amendments consequential to the
Corporate Insolvency and Governance Act 2020**

Amendment of the Financial Collateral Arrangements (No. 2) Regulations 2003

15.—(1) The Financial Collateral Arrangements (No. 2) Regulations 2003⁽¹⁾ are amended as follows.

(2) In regulation 10—

(a) after paragraph (2A), insert—

“(2AA) Section 174A of the Insolvency Act 1986 (moratorium debts etc. priority) shall not apply (if it otherwise would do so) to any charge created or otherwise arising under a financial collateral arrangement.”.

(b) after paragraph (5), insert—

“(5A) Paragraph 64A of Schedule B1 to the Insolvency Act 1986 shall not apply (if it otherwise would do so) to any charge created or otherwise arising under a financial collateral arrangement.”.

(3) In regulation 11(2A), for “Article 149 of that Order (preferential debts)” substitute “Articles 148A (moratorium debts etc. priority) and 149 (preferential debts) of that Order”.