
STATUTORY INSTRUMENTS

2021 No. 1178

The Payment and Electronic Money Institution
Insolvency (England and Wales) Rules 2021

PART 5

Relevant funds claims

Content of relevant funds claim

102.—(1) This rule applies to the submission of relevant funds claims.

(2) A person submitting a relevant funds claim must submit that claim in writing to the administrator.

(3) The relevant funds claim must—

- (a) be made out by, or under the direction of, the claimant and must be authenticated by the claimant or a person authorised on its behalf,
- (b) contain the claimant's name and address, and
- (c) state the name, address and authority of the person authenticating the claim, if not the claimant.

(4) The relevant funds claim must include the following information to the extent that the information is known by the claimant—

- (a) the amount of the relevant funds claim as at the time the institution entered special administration less any payments made after that date in relation to the relevant funds claim,
- (b) details of how and when the debt was incurred by the institution including details of all PS or EMI contracts the claimant has entered into under which, at the time the relevant funds claim is submitted, liabilities are still owed from either the institution to the claimant or vice versa, and
- (c) details of any security granted by the claimant in respect of its relevant funds claim.

(5) Where a relevant funds claim does not include the information set out in paragraph (4)(a) or where such information differs from the information held by the institution, the administrator shall be entitled to rely on their and the institution's own records to assess the amount of the relevant funds claim.

(6) The relevant funds claim must specify details of any documents by reference to which the relevant funds claim can be substantiated but, subject to paragraph (7), it is not essential that such documents be attached to the relevant funds claim or submitted with it.

(7) Where the administrator thinks it necessary for the purpose of substantiating the whole or any part of a relevant funds claim submitted, the administrator may—

- (a) call for any document or other evidence to be produced, or
- (b) send a request in writing for further information from the claimant.