
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 7

Distributions to creditors

CHAPTER 3

Quantification of claims

Debt in a foreign currency

133.—(1) A proof for a debt incurred or payable in a foreign currency must state the amount of the debt in that currency.

(2) The administrator must convert all such debts into sterling at a single rate for each currency determined by the administrator by reference to the exchange rates prevailing on the date the institution entered special administration.

(3) On the next occasion when the administrator communicates with the creditors the administrator must advise them of any rate so determined.

(4) A creditor who considers that the rate determined by the administrator is unreasonable may apply to the court.

(5) If on hearing the application the court finds that the rate is unreasonable it may itself determine the rate.