
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 8

The Administrator

CHAPTER 3

Replacing the administrator

Notice of intention to resign

172.—(1) The administrator must in all cases give at least five business days' notice of their intention to resign, or their intention to apply for the court's permission to do so, to the following persons—

- (a) if there is a continuing administrator of the institution, to that person, and
- (b) if there is a creditors' committee, to it.

(2) If there is no continuing administrator and no creditors' committee, the administrator must give at least five business days' notice of their intention to resign, or their intention to apply for the court's permission to do so, to the institution and its creditors and customers of whose claim the administrator is aware and whom the administrator has a means of contacting.

(3) Where the administrator was appointed on the application of the FCA or the Secretary of State, notice under paragraph (1) or paragraph (2) must also be given to the applicant.

(4) Notice under paragraph (1) or paragraph (2) must set out—

- (a) a statement that the proceedings are being held in the court and the court reference number;
- (b) the full name, registered address, registered number of the institution;
- (c) the full name and business address of the administrator;
- (d) either—
 - (i) the date on which the administrator's resignation shall take effect, or
 - (ii) the date upon which the administrator intends to apply to the court for leave to resign.

Commencement Information

II Rule 172 in force at 12.11.2021, see [rule 2](#)

Status:

Point in time view as at 12/11/2021.

Changes to legislation:

There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021, Section 172.