
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 1

Notice of appointment and statement of affairs

Notice requiring statement of affairs

18.—(1) In this Part, “relevant person” has the meaning given to it in paragraph 47(3) and “nominated person” is the relevant person who has been required by the administrator to make out and deliver a statement of affairs to the administrator.

(2) The administrator must deliver notice to each relevant person who the administrator deems appropriate requiring that relevant person to make out and deliver a statement of the institution’s affairs.

(3) The notice must be headed “notice requiring statement of affairs” and must inform each of the nominated persons—

- (a) that the proceedings are being held in the court and the court reference number,
- (b) of the full name, registered address and registered number of the institution,
- (c) of the name and the business address of the administrator,
- (d) of the name and addresses of all others (if any) to whom the same notice has been sent,
- (e) of the date by which the statement must be delivered to the administrator, being before the end of the period of eleven days beginning with the day on which the nominated person receives notice of the requirement,
- (f) of the effect of paragraph 48(4), and
- (g) of the application to that nominated person, and to each other relevant person, of section 235 of the IA 1986(1).

(4) The administrator must, on request, provide details to the nominated person as to how the statement should be prepared.