
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

Statement of affairs: content

19.—(1) The statement of the institution’s affairs must be headed “Statement of affairs” and must—

- (a) identify the institution immediately below the heading, and
- (b) state that it is a statement of the affairs of the institution on a specified date, being the date on which it entered special administration.

(2) The statement of affairs must contain (in addition to the matters required by paragraph 47(2))

- (a) a summary of the assets of the institution, setting out the book value and the estimated realisable value of—
 - (i) any assets subject to a fixed charge,
 - (ii) any assets subject to a floating charge,
 - (iii) any uncharged assets, and
 - (iv) the total value of all the assets available for preferential creditors,
- (b) a summary of the liabilities of the institution, setting out—
 - (i) the amount of preferential debts,
 - (ii) an estimate of the deficiency with respect to preferential debts or the surplus available after paying the preferential debts,
 - (iii) an estimate of the prescribed part, if applicable,
 - (iv) an estimate of the total assets available to pay debts secured by floating charges,
 - (v) the amount of debts secured by floating charges,
 - (vi) an estimate of the deficiency with respect to debts secured by floating charges or the surplus available after paying the debts secured by fixed or floating charges,
 - (vii) the amount of unsecured debts (excluding preferential debts),
 - (viii) an estimate of the deficiency with respect to unsecured debts or the surplus available after paying unsecured debts,
 - (ix) any issued and called-up capital, and

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- (x) an estimate of the deficiency with respect to, or surplus available to, members of the institution,
 - (c) a list of the institution's creditors with the further particulars required by paragraph (3) indicating—
 - (i) any creditors under hire-purchase, chattel leasing or conditional sales agreements, and
 - (ii) any creditors claiming retention of title over property in the institution's possession, and
 - (d) the name and address of each member of the institution and the number, nominal value and other details of the shares held by each member.
- (3) Subject to paragraphs (4) and (5), the list of creditors required by paragraph 47(2) and paragraph (2)(c) of this rule must contain the following details—
- (a) the name and postal address of the creditor,
 - (b) the amount of the debt owed to the creditor,
 - (c) details of any security held by the creditor,
 - (d) the date on which the security was given, and
 - (e) the value of any such security.
- (4) Paragraph (5) applies where the particulars required by paragraph (3) relate to creditors who are either-
- (a) employees or former employees of the institution, or
 - (b) consumers claiming amounts paid in advance for the supply of goods or services.
- (5) Where this paragraph applies—
- (a) the statement of affairs itself must state—
 - (i) the number of employees or former employees of the institution and the total of the debts owed to them, and
 - (ii) the number of consumers claiming amounts paid in advance for the supply of goods or services and the total of the debts owed to them, and
 - (b) the particulars required by paragraph (3) must be set out in a separate schedule to the statement of affairs for each of the employees, former employees and consumers referred to in paragraphs (4)(a) and (b).
- (6) Subject to paragraph (7), the administrator must not—
- (a) disclose to any person any schedule or any of the details contained in any schedule provided under paragraph (5)(b),
 - (b) send or deliver to any person (including the registrar of companies) any schedule provided under paragraph (5)(b) at the same time as sending or delivering the statement of affairs, or
 - (c) include a schedule or any of the details contained in any schedule provided under paragraph (5)(b) in a statement of proposals or revised statement of proposals under rule 26 or rule 32.
- (7) Following a written request from the FCA, the administrator must, as soon as is reasonably practicable, send or deliver to the FCA a copy of any schedule provided under paragraph (5)(b).

Commencement Information

II Rule 19 in force at 12.11.2021, see [rule 2](#)

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