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STATUTORY INSTRUMENTS

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**2021 No. 1178**

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

PART 12

Provisions of general effect

CHAPTER 1

Miscellaneous and general

**Provable debts**

**246.**—(1) Except as provided in this rule, all claims by creditors are provable as debts against the institution whether they are present or future, certain or contingent, ascertained or sounding only in damages.

(2) Obligations arising under Part 2, 3 or 4 of the Proceeds of Crime Act 2002<sup>(1)</sup> are not provable.

(3) The following claims are not provable until all other claims of creditors have been paid in full with interest under rule 135:

- (a) any claim arising by virtue of section 382(1)(a) of the FSMA 2000<sup>(2)</sup>, unless it is also a claim arising by virtue of section 382(1)(b) of that Act;
- (b) any claim which by virtue of the IA 1986 or any other enactment is a claim the payment of which in a special administration is to be postponed.

(4) Nothing in this rule prejudices any enactment or rule of law under which a particular kind of debt is not provable.

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(1) 2002 c. 9.

(2) 2000 c. 8.