
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 3

Initial meeting to consider proposals

Business of the initial meeting

- 30.**—(1) At the initial meeting of creditors and customers—
- (a) a creditors' committee may be established in accordance with Chapter 8 of this Part, and
 - (b) the statement of proposals must be approved as follows.
- (2) Creditors and customers must vote as separate classes on whether to approve the proposals.
- (3) The proposals must not be approved unless both classes of voter have voted to approve them.
- (4) If the proposals are approved by a class of voter subject to a modification, the proposals will not be considered approved by the other class unless that other class has approved the proposals as modified.
- (5) Where the administrator is unable to get the requisite majority of a class of voter for approval of the statement of proposals (with or without any modifications), rule 31 applies.
- (6) This rule does not apply where the FCA has given a direction under regulation 38 and the direction has not been withdrawn.

Commencement Information

11 Rule 30 in force at 12.11.2021, see [rule 2](#)

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 30.