
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 8

The creditors' committee

Functions and meetings of the creditors' committee

71.—(1) In addition to any functions conferred on the creditors' committee by any provision of the Regulations, the creditors' committee must assist the administrator in discharging the administrator's functions, and act in relation to the administrator in such manner as may be agreed from time to time.

(2) Subject to paragraphs (3) to (7), meetings of the creditors' committee must be held at a time and place determined by the administrator.

(3) The administrator must call a first meeting of the creditors' committee to take place within six weeks of the creditors' committee's establishment.

(4) After the calling of the first meeting, the administrator must call a meeting—

- (a) if so requested by a member of the creditors' committee or the member's representative (the meeting then to be held within twenty-one days of the request being received by the administrator), and
- (b) for a specified date, if the creditors' committee has previously resolved that a meeting be held on that date.

(5) Subject to paragraph (7), the administrator must give five business days' written notice of the venue of any meeting to every member of the creditors' committee (or their representative designated for that purpose) unless in any case the requirement of notice has been waived by or on behalf of any member. Waiver may be signified either at or before the meeting.

(6) The FCA must also be given the notice in paragraph (5).

(7) Where the administrator has determined that a meeting should be conducted and held in the manner referred to in rule 80, the notice period mentioned in paragraph (5) is seven business days.