
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 3

Process of Special Administration

CHAPTER 10

Proxies and corporate representation

Definition of proxy

89.—(1) For the purposes of these Rules, a “proxy” is a document made by a creditor, customer, member or contributory (the “principal”) which directs or authorises another person (“the proxy-holder”) to act as the representative of the principal at one or more meetings by speaking, voting on, abstaining from, or proposing resolutions.

(2) A proxy-holder must be an individual aged 18 or over.

(3) Proxies are for use at meetings summoned or called under the Regulations or these Rules.

(4) Only one proxy-holder may be appointed by a principal for any one meeting at which the principal wants to be represented, but the principal may specify one or more proxy-holders in the alternative, in the order in which they are named in the proxy.

(5) Without prejudice to paragraph (4), a proxy for a particular meeting may be given to whoever is to be the chair of the meeting.

(6) Where a proxy appoints the chair (howsoever described in the proxy) as proxy-holder, the chair may not refuse to be the proxy-holder.

(7) A proxy may be either—

(a) a specific proxy which relates to a specific meeting, or

(b) a continuing proxy for the duration of the special administration.

(8) A proxy is to be treated as a specific proxy for the meeting which is identified in the proxy unless it states that it is a continuing proxy for the duration of the special administration.

(9) A specific proxy must—

(a) direct the proxy-holder how to act at the meeting by giving specific instructions,

(b) authorise the proxy-holder to act at the meeting without specific instructions, or

(c) contain both direction and authorisation.

(10) A continuing proxy must authorise the proxy-holder to attend, speak, vote on or abstain from voting on, or propose resolutions without giving the proxy-holder any specific instructions how to do so.

(11) A continuing proxy may be superseded by a proxy for a specific meeting or withdrawn by a written notice to the administrator.