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

Issue and use of forms

90.—(1) When notice is given of a meeting to be held in the course of the special administration and a form of proxy is sent out with the notice, such form must be a "blank proxy".

(2) A "blank proxy" is a document which—

(a) complies with the requirements in this rule, and

(b) when completed with the details specified in paragraph (4) will be a proxy as described in rule 89.

(3) A blank proxy must state that the principal named in the document (when completed) appoints a person who is named or identified as the proxy-holder of the principal.

(4) The specified details are—

(a) the name and address of the creditor, customer, member or contributory,

(b) either the name of the proxy-holder or the identification of the proxy-holder (such as the chair of the meeting or the administrator),

(c) a statement that the proxy is either—

(i) for a specific meeting, which is identified in the proxy, or

(ii) a continuing proxy for the proceedings, and

(d) if the proxy is for a specific meeting, instructions as to the extent to which the proxy-holder is directed to vote in a particular way, to abstain or to propose any resolution.

(5) When it is delivered to the principal, a blank proxy must not contain the name or description of any person as proxy-holder, or instructions as to how a proxy-holder is to act.

(6) A blank proxy must have a note to the effect that the proxy may be completed with the name of the person or the chair of the meeting who is to be proxy-holder.

(7) A form of proxy must be authenticated by the principal, or by some person authorised by that principal (either generally or with reference to a particular meeting).

(8) If the form is authenticated by a person other than the principal, the nature of the person's authority must be stated.