
STATUTORY INSTRUMENTS

2021 No. 1178

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

PART 6

Objective 1

CHAPTER 1

Setting a bar date and further notifications

Notice of the bar date

110.—(1) This Part applies where the administrator sets a bar date for the submission of relevant funds claims as set out in regulations 20(1) and 21(1).

(2) The administrator must give notice of the bar date—

- (a) to each customer of whose relevant funds claim the administrator is aware and whom the administrator has a means of contacting, and
- (b) to each person whom the administrator believes has a right to assert a security interest or other entitlement over the asset pool and whom the administrator has a means of contacting.

(3) Notice of the bar date must also be sent to the FCA.

(4) Notice of the bar date—

- (a) must be gazetted, and
- (b) may be advertised in such other manner as the administrator thinks fit.

(5) In advertising the date under paragraph (4), the administrator must aim to ensure that the bar date comes to the attention of as many of those persons who are eligible to submit a relevant funds claim as the administrator considers practicable.

Notifying potential claimants after bar date has passed

111.—(1) This rule applies where, after the bar date under regulation 20 has passed—

- (a) there is evidence from either—
 - (i) the records of the institution, or
 - (ii) information received by the administrator

that there is a customer who is eligible to make a relevant funds claim but that the administrator has not received a relevant funds claim from that customer, and

- (b) the administrator has a means of contacting that customer.

(2) The administrator must send notice to that customer in writing stating that the administrator believes that customer is eligible to submit a relevant funds claim.

- (3) The notice under paragraph (2) must state that—
- (a) the administrator believes that that customer has a relevant funds claim, and
 - (b) in making the distribution plan under rule 112, the administrator intends to calculate that customer’s relevant funds claim according to the information available to the administrator unless—
 - (i) that customer advises the administrator that it is not owed any relevant funds within fourteen business days of receipt of the notice or such longer period as may be agreed by the administrator,
 - (ii) that customer submits a relevant funds claim in accordance with rule 102 within fourteen business days of receipt of the notice or such longer period as may be agreed by the administrator, or
 - (iii) the court directs otherwise following an application made in accordance with rule 109.