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STATUTORY INSTRUMENTS

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**2021 No. 716**

**FINANCIAL SERVICES AND MARKETS**

**The Payment and Electronic Money  
Institution Insolvency Regulations 2021**

*Made* - - - - 17th June 2021

*Coming into force* - - 8th July 2021

The Treasury make these Regulations in exercise of the powers conferred by—

- (a) sections 233 and 234 of the Banking Act 2009<sup>(1)</sup> as applied and modified by regulation 24A of, and paragraphs 2 and 3 of Schedule 2ZA to, the Electronic Money Regulations 2011<sup>(2)</sup> (“EMR 2011”) and regulation 23A of, and paragraphs 2 and 3 of Schedule 3A to, the Payment Services Regulations 2017<sup>(3)</sup> (“PSR 2017”), and section 259(1) of that Act, and
- (b) in respect of regulation 49 (and regulations 1 to 4 so far as they relate to regulation 49), section 8(1) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018<sup>(4)</sup>.

The Treasury have consulted in accordance with section 235(3) of the Banking Act 2009 as applied and modified by regulation 24A of, and paragraph 4 of Schedule 2ZA to, the EMR 2011 and regulation 23A of, and paragraph 4 of Schedule 3A to, the PSR 2017.

A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament in accordance with section 235(2) of the Banking Act 2009 as applied and modified by regulation 24A of, and paragraph 4 of Schedule 2ZA to, the EMR 2011 and regulation 23A of, and paragraph 4 of Schedule 3A to, the PSR 2017, and paragraph 1(3) of Schedule 7 to the European Union (Withdrawal) Act 2018.

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(1) 2009 c. 1.  
(2) S.I. 2011/99. Regulation 24A and Schedule 2ZA were inserted by S.I. 2020/1275.  
(3) S.I. 2017/752. Regulation 23A and Schedule 3A were inserted by S.I. 2020/1275.  
(4) 2018 c. 16.