
STATUTORY INSTRUMENTS

2021 No. 716

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

Objective 1: bar date

20.—(1) The administrator may, if they think it necessary in order to expedite the return of relevant funds from an asset pool, set a bar date for the submission of relevant funds claims.

(2) The bar date must be set out in a notice.

(3) A reasonable time must be given after the notice has been published for persons to be able to calculate and submit relevant funds claims before the bar date.

(4) The administrator must, as soon as reasonably practicable after the bar date, make a distribution of relevant funds from the asset pool to persons who are entitled to them under their claims.

(5) The administrator must, so far as is reasonably practicable, include within that distribution any person who submits a late, pre-distribution claim.

(6) The administrator must, when determining the amount to be distributed, make allowance for any entitlement to the return of relevant funds (by way of a subsequent distribution) which will not be distributed under paragraph (4).

(7) No payment or part of any payment made to any person in the distribution under paragraph (4) may be recovered for the purpose of meeting a relevant funds claim which is not taken into account in that distribution.

(8) The restriction in paragraph (7) does not apply where—

- (a) relevant funds were returned to a person by the administrator in bad faith in which that person was complicit, or
- (b) a person to whom relevant funds were returned is later found to have made a false relevant funds claim.

(9) The administrator must include a person who makes a late, pre-distribution claim or a late, post-distribution claim in a subsequent distribution from the asset pool if that person would have been included in the distribution under paragraph (4) had their relevant funds claim been submitted earlier.

(10) In this regulation—

“late, pre-distribution claim” means a relevant funds claim made after a bar date but before the corresponding distribution under paragraph (4);

“late, post-distribution claim” means a relevant funds claim made after a bar date and after the corresponding distribution under paragraph (4).

Commencement Information

II Reg. 20 in force at 8.7.2021, see [reg. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 20.