
STATUTORY INSTRUMENTS

2021 No. 716

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

Objective 2: engagement: payment systems, market disruption and consumer protection

35.—(1) The administrator must work with payment system operators—

- (a) to facilitate the operation of their rules or arrangements,
- (b) to resolve issues arising from the operation of those rules or arrangements, and
- (c) to facilitate the transfer, settlement or prompt cancellation of non-settled payments,

in respect of the institution.

(2) The administrator must also work with the Payment Systems Regulator and the Authorities to facilitate any actions they propose to take—

- (a) to minimise the disruption of businesses and the markets, or
- (b) to secure an appropriate degree of protection for users or holders,

as a consequence of a special administration order being made in respect of the institution.

(3) In this regulation “work with” means—

- (a) to comply, as soon as reasonably practicable, with a written request from a payment systems operator, the Payment Systems Regulator or any of the Authorities for the provision of information or the production of documents (in whatever format) relating to the institution, and
- (b) to allow any of those persons, on reasonable request, access to the facilities, staff and premises of the institution.

(4) But nothing in this regulation requires the administrator to take action to the extent that, in their opinion, it would lead to a material reduction in the value of the property of the institution.

(5) If the administrator receives a request under paragraph (1) from a payment system operator based overseas, no action needs to be taken to the extent that it conflicts with a request from any of the Authorities or the Payment Systems Regulator.

(6) Where a payment system operator has made a request under paragraph (1) and the administrator, in pursuit of Objective 2, reasonably requires information in connection with this, the operator must provide the administrator with the information.

(7) Nothing in this regulation requires the administrator, a payment systems operator, the Payment Systems Regulator or any of the Authorities to provide any information—

- (a) which they would be entitled to refuse to provide on grounds of legal professional privilege in proceedings in the High Court or on grounds of confidentiality of communications in the Court of Session, or
- (b) if such provision by the person holding it would be prohibited by or under any enactment.

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 35. (See end of Document for details)

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Commencement Information

II Reg. 35 in force at 8.7.2021, see [reg. 2](#)

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