
STATUTORY INSTRUMENTS

2021 No. 716

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

FCA direction

38.—(1) The FCA may direct the administrator to prioritise one or more special administration objectives, subject as follows.

(2) A direction may only be given if the FCA is satisfied that the giving of the direction is necessary, having regard to the public interest in—

- (a) the stability of the financial systems of the United Kingdom,
- (b) the maintenance of public confidence in the stability of the financial markets, payment systems and payment services and electronic money sectors of the United Kingdom, or
- (c) securing an appropriate degree of protection for users or holders.

(3) A direction must be given in writing and should set out reasons for giving the direction.

(4) Before giving a direction the FCA must consult the Treasury and the Bank of England.

(5) If the FCA thinks that the circumstances that gave rise to the need for it to give a direction have passed, it must withdraw its direction.

(6) Paragraphs 49(1) to (3), 51, 53, 54 and 55 of Schedule B1 do not apply where the FCA has given a direction under this regulation and the direction has not been withdrawn.