
STATUTORY INSTRUMENTS

2021 No. 716

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

Special administration order

7.—(1) A special administration order is an order appointing a person as the administrator of an institution.

(2) A person is eligible for appointment as administrator under a special administration order if they are qualified to act as an insolvency practitioner in relation to the institution.

(3) An appointment may be made only if the person has consented to act.

(4) For the purposes of these Regulations—

- (a) an institution is “in special administration” while the appointment of the administrator has effect,
- (b) an institution “enters special administration” when the appointment of the administrator takes effect,
- (c) an institution ceases to be in special administration when the appointment of the administrator ceases to have effect in accordance with these Regulations, and
- (d) an institution does not cease to be in special administration merely because an administrator vacates office (by reason of resignation, death or otherwise) or is removed from office.

Commencement Information

II Reg. 7 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 7.