
STATUTORY INSTRUMENTS

2021 No. 716

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

Application for order

8.—(1) An application to the court for a special administration order may be made to the court by—

- (a) the institution,
- (b) the directors of the institution,
- (c) one or more creditors of the institution,
- (d) [^{F1}in England and Wales,] the designated officer for a magistrates' court in the exercise of the power conferred by section 87A of the Magistrates' Courts Act 1980⁽¹⁾,
- [^{F2}(da) in Northern Ireland, the chief clerk in the exercise of the power conferred by section 35(4A) of the Criminal Justice Act (Northern Ireland) 1945,
- (db) in Northern Ireland, a clerk of petty sessions in exercise of the power conferred by Article 92A of the Magistrates' Courts (Northern Ireland) Order 1981,]
- (e) a contributory of the institution, subject to paragraph (7),
- (f) a combination of persons listed in sub-paragraphs (a) to (e),
- (g) the Secretary of State, or
- (h) the FCA.

(2) Where an application is made by a person other than the FCA, the FCA is entitled to be heard at—

- (a) the hearing of the application for a special administration order, and
 - (b) any other hearing of the court in relation to the institution under these Regulations.
- (3) An application must nominate a person to be appointed as the administrator.
- (4) As soon as is reasonably practicable after making the application, the applicant must notify—
- (a) a person who gave notice to the FCA in accordance with Condition 1 of regulation 11, and
 - (b) such other persons as may be described in special administration insolvency rules.
- (5) An application may not be withdrawn without the permission of the court.
- (6) In paragraph (1)(c), “creditor” includes a contingent creditor and a prospective creditor.
- (7) A contributory (“C”) is not entitled to make an application for a special administration order unless either—
- (a) the number of members is reduced below 2, or
 - (b) the shares in respect of which C is a contributory, or some of them, either were originally allotted to C, or have been held by C and registered in C's name, for at least 6 months

Changes to legislation: There are currently no known outstanding effects for the The Payment and Electronic Money Institution Insolvency Regulations 2021, Section 8. (See end of Document for details)

during the 18 months before the commencement of the special administration, or have devolved on C through the death of a former holder.

Textual Amendments

- F1** Words in [reg. 8\(1\)\(d\)](#) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **6(a)**
- F2** [Reg. 8\(1\)\(da\)\(db\)](#) inserted (4.1.2024) by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **6(b)**

Commencement Information

- I1** Reg. 8 in force at 8.7.2021, see [reg. 2](#)

Changes to legislation:

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