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STATUTORY INSTRUMENTS

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**2022 No. 1239**

**The Payment and Electronic Money  
Institution Insolvency (Scotland) Rules 2022**

**PART 3**

**Process of Special Administration**

**CHAPTER 3**

**Initial meeting to consider proposals**

**Revision of the statement of proposals**

**30.**—(1) The administrator must under paragraph 54 (or regulation 40 where the FCA has given a direction under regulation 38 which has not been withdrawn) make a statement setting out the proposed revisions to the statement of proposals (“the revised statement”).

(2) The revised statement, which must be delivered in accordance with paragraphs 54(2)(b) and (c), must include—

- (a) a statement that the proceedings are being held in the court and the court reference number,
- (b) the full name, registered address, registered number and any other trading names of the institution,
- (c) details of the administrator’s appointment (including the date of appointment),
- (d) in the case of joint administrators, details of the apportionment of functions,
- (e) the names of the directors and secretary of the institution and details of any shareholdings in the institution they have,
- (f) a summary of the initial proposals and the reasons for proposing a revision,
- (g) details of the proposed revision including details of the administrator’s assessment of the likely impact of the proposed revision upon the creditors generally or upon each class of creditor or upon the customers (as the case may be),
- (h) any other information that the administrator thinks necessary to enable creditors and customers (where applicable) to decide whether or not to approve the proposed revisions.

(3) A copy of the revised statement must be delivered to the FCA at the same time as the revised statement is delivered to others in accordance with paragraph 54(2).

(4) Where the administrator considers that the revision proposed will only affect creditors or, as the case may be, customers, the notice of the meeting to consider the revised statement must be sent to both creditors and customers, but must state who is invited to the meeting.

(5) Subject to paragraph 54(3), within five business days of delivering the revised statement the administrator must deliver a copy of the statement to every member of the institution of whose address the administrator is aware.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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(6) Any notice to be published under paragraph 54(3) must be advertised in such a manner as the administrator thinks fit.

(7) The notice must be published as soon as is reasonably practicable after the administrator delivers the revised statement in accordance with paragraph 54(2) and, in addition to the standard contents, must—

- (a) state that members can write for a copy of the statement of revised proposals,
- (b) state the address to which to write.

(8) A copy of the revised statement must be placed in the sederunt book.

(9) Paragraph (4) shall not apply where the FCA has given a direction under regulation 38 which has not been withdrawn at the time the administrator proposes a revision to the statement of proposals.

(10) In this rule, a reference to—

- (a) “paragraph 54(2)” also includes a reference to regulation 40(4),
- (b) “paragraph 54(3)” also includes a reference to regulation 40(5).