
EXPLANATORY NOTE

(This note is not part of the Rules)

These Rules amend the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021, [S.I. 2021/1178](#) (“the 2021 Rules”). The 2021 Rules set out the procedure for the payment institution special administration process and the electronic money institution special administration process under the Payment and Electronic Money Institution Insolvency Regulations 2021, [S.I. 2021/716](#) (“the 2021 Regulations”). The amendments made by these Rules include amendments that respond to the Joint Committee on Statutory Instruments’ Twenty-first Report of Session 2021-22 which reported the 2021 Rules for defective drafting.

Under the 2021 Rules an administrator may apply to the court for an order of limited disclosure in respect of: any part of the whole or any part of a statement of affairs or a statement of concurrence (rule 22); or any specified part of a statement of proposals (rule 27). Rule 2(2) and (4) amends rules 22 and 27 of the 2021 Rules so the phrase “as it thinks just” extends to all conditions to which a court may make a disclosure order subject.

Rule 291 of the 2021 Rules made provision for remote attendance at, and the venue of, meetings held under the 2021 Rules. Rule 2(12) omits rule 291(1) of the 2021 Rules, because provision on these matters was made by rules 63, 80 and 81 of the 2021 Rules and section 246A of the Insolvency Act 1986 (c. 45), as modified by the relevant row of the table in regulation 37 of the 2021 Regulations.

The other paragraphs of rule 2 correct other minor drafting errors in the 2021 Rules.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. Instead, a de minimis assessment has been prepared as this instrument is likely to entail some costs for businesses, but the net impact is estimated to be below £5 million per year. This is available from HM Treasury, 1 Horseguards Road, London SW1A 2HQ or on www.gov.uk and is published alongside this instrument on www.legislation.gov.uk.