
STATUTORY INSTRUMENTS

2023 No. 1399

**The Payment and Electronic Money Institution
Insolvency (Amendment) Regulations 2023**

Administrator’s proposals in the event of FCA direction

14. In regulation 39—

- (a) in paragraph (2)(a), after “Part 1 of the IA 1986” insert “or, as the case may be, Part 2 of the I(NI)O 1989”;
- (b) in paragraph (4), for “paragraph 63 of Schedule B1 as applied and modified by these Regulations” substitute “paragraph 63 of Schedule B1 to the IA 1986 or, as the case may be, paragraph 64 of Schedule B1 to the I(NI)O 1989”;
- (c) in paragraph (8), for “paragraph 49(4) to (8) of Schedule B1 as applied and modified by these Regulations” substitute “paragraph 49(4) to (8) of Schedule B1 to the IA 1986 or, as the case may be, paragraph 50(4) to (8) of Schedule B1 to the I(NI)O 1989”;
- (d) for paragraph (9) substitute—

“(9) Paragraph (10) applies where, before the FCA gives its direction under regulation 38, a meeting of creditors has approved the statement of proposals in accordance with paragraph 53 of Schedule B1 to the IA 1986 or paragraph 54 of Schedule B1 to the I(NI)O 1989.

(10) The statement of proposals must be ignored for the purposes of regulation 38, this regulation and paragraph 68 of Schedule B1 to the IA 1986 or (as the case may be) paragraph 69 of Schedule B1 to the I(NI)O 1989.”;

- (e) after paragraph (10) insert—

“(11) References in this regulation to a numbered paragraph of Schedule B1 to the IA 1986 or to the I(NI)O 1989 are to that paragraph as applied and modified by these Regulations.”.