
STATUTORY INSTRUMENTS

2023 No. 1399

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

Disqualification of directors

19.—(1) Regulation 46 is amended as follows.

- (a) in the heading, at the end insert “: Great Britain”;
- (b) for paragraph (1), substitute—

“(1) Where a special administration order is made under these Regulations in relation to an institution that is incorporated in, or formed under the law of, England and Wales or Scotland, the CDDA 1986 applies with the following modifications.

(1A) For the purposes of paragraph (1), an institution whose registered office, or in the case of an institution with no registered office, whose principal place of business, is situated in England and Wales or Scotland is to be treated as incorporated in, or formed under, the law of England and Wales or Scotland, as the case may be.”;

- (c) in paragraph (3), for “paragraph” substitute “subsection”.

(2) After regulation 46 insert—

“Disqualification of directors: Northern Ireland

46A.—(1) Where a special administration order is made under these Regulations in relation to an institution that is incorporated in, or formed under the law of, Northern Ireland, the CDD(NI)O 2002 applies with the following modifications.

(2) For the purposes of paragraph (1), an institution whose registered office, or in the case of an institution with no registered office, whose principal place of business, is situated in Northern Ireland is to be treated as incorporated in, or formed under, the law of Northern Ireland.

(3) The CDD(NI)O 2002 is to be read as if—

- (a) references to a provision of the I(NI)O 1989 which is applied and modified by these Regulations were to the provision as applied and modified by these Regulations;
- (b) references to liquidation include special administration;
- (c) references to the winding up of a company include an institution being subject to a special administration order;
- (d) references to becoming insolvent include becoming subject to a special administration order;
- (e) references to a liquidator include an administrator.

(3) Article 9 is to be read as if paragraph (2) were omitted.

(4) Article 10A is to be read as if—

- (a) the reference to the office-holder were to the administrator;

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- (b) the reference to the insolvency date were to the date on which the special administration order is made;
 - (c) paragraphs (9) to (11) were omitted.
- (5) This regulation is subject to paragraphs 3 and 7 of Schedule 2A.”.