This Statutory Instrument has been made in consequence of defects in S.I. 2022/1239 and is being issued free of charge to all known recipients of that Statutory Instrument.

STATUTORY INSTRUMENTS

2025 No. 110

FINANCIAL SERVICES AND MARKETS, SCOTLAND

INSOLVENCY, SCOTLAND

The Payment and Electronic Money Institution Insolvency (Scotland) (Amendment) Rules 2025

Made - - - -	*3rd February 2025*
Laid before Parliament	*4th February 2025*
Coming into force - -	*26th February 2025*

The Treasury make the following Rules in exercise of the powers conferred by section 411(1A)(b), (2), (2C) and (3) of the Insolvency Act 1986(**a**), as applied and modified by regulation 37 of the Payment and Electronic Money Institution Insolvency Regulations 2021(**b**).

Citation

1. These Rules may be cited as the Payment and Electronic Money Institution Insolvency (Scotland) (Amendment) Rules 2025.

Commencement

2. These Rules come into force on 26 February 2025.

Extent

3. These Rules extend to Scotland only.

Amendment of the Payment and Electronic Money Institution Insolvency (Scotland) Rules 2022

4.—(1) The Payment and Electronic Money Institution Insolvency (Scotland) Rules 2022(**c**) are amended as follows.

(2) In rule 10 (further notification), in paragraph (b) for "exercised", substitute "executed".

(**a**) 1986 c. 45; relevant amendments were made by sections 125 and 160 of the Banking Act 2009 (c. 1), by paragraph 22 of Schedule 3 to the Corporate Insolvency and Governance Act 2020 (c. 12), by S.I. 2009/1941 and S.I. 2007/2194.
(**b**) S.I. 2021/716; amended by S.I. 2023/1399.
(**c**) S.I. 2022/1239.

(3) In rule 15 (notification and advertisement of administrator's appointment)—

(a) in paragraph (3)(b), for "exercised", substitute "executed";

(b) omit paragraph (5).

(4) In rule 16 (notice requiring statement of affairs)—

(a) after paragraph (3)(d), insert—

"(e) details of the court and the relevant court reference number,

(f) the full name, registered address, registered number, all trading names and principal trading office of the institution,

(g) the name, business address and IP number of the person or persons appointed as administrator and the date of their appointment.";

(b) after paragraph (3), insert—

"(3A) The notice must be authenticated and dated by the administrator.".

(5) In rule 22 (expenses of statement of affairs), in paragraph (1), omit "and a statutory declaration".

(6) In rule 24 (administrator's proposals), in paragraph (2)(m), for "(1)", in both places it appears, substitute "(l)".

(7) In rule 60 (correspondence instead of meetings), in paragraph (11), for "a at", substitute "at a".

(8) In rule 85 (content of progress report), in paragraph (2)(b)(ii), after "is submitted under", insert "rule".

(9) In rule 119 (adjudication of claims)—

(a) at the start of paragraph (4), for "the", substitute "The";

(b) in paragraph (5), for "(4)(b))", substitute "(4)(b)".

(10) In rule 127 (order of priority in distribution)—

(a) in paragraph (2)(a)(iii), for "Regulation", substitute "regulation";

(b) in paragraph (5), after "all expenses and debts mentioned in paragraph", insert "(1)".

(11) In rule 128 (assets to be distributed in respect of the accounting periods), in paragraph (5)(b), after "the meaning of section 386 of", insert "the".

(12) In rule 165 (application)—

(a) in paragraph (1), after "(2)", insert ", (2A)";

(b) after paragraph (2), insert—

"(2A) Rule 166A does not apply where a notice is required to be given or delivered under the Regulations or these Rules.".

(13) After rule 166 (the form), insert—

"Content of notice to be sent by the administrator

166A. Any notice required to be sent by the administrator under the Regulations or these Rules must—

(a) contain details of the court and the relevant court reference number,

(b) contain the full name, registered address, registered number, all trading names and principal trading office of the institution,

(c) contain the name, business address and IP number of the person or persons appointed as administrator and the date of their appointment,

(d) be authenticated and dated by the administrator.".

(14) In rule 169 (electronic delivery - general), in paragraph (4), for "9.00am", substitute "09.00 hours".

(15) In rule 177 (content of notices to be gazetted), in paragraph (1), for "paragraph (2) and rule (3)", substitute "paragraphs (2) and (3)".

(16) In the heading of rule 206 (application of the IA 1986 and the Company Directors Disqualification Act), after "Disqualification Act", insert "1986".

Jeff Smith
Vicky Foxcroft
3rd February 2025 Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Rules)

These Rules amend the Payment and Electronic Money Institution Insolvency (Scotland) Rules 2022 (S.I. 2022/1239) ("2022 Rules") which set out the procedure in Scotland for the payment institution special administration process and electronic money institution special administration process under the Payment and Electronic Money Institution Insolvency Regulations 2021 (S.I. 2021/716).

Rule 4(4) amends rule 16 of the 2022 Rules to insert new requirements for the content of notices to be delivered by the administrator under this rule. This amendment was made to address the Joint Committee on Statutory Instrument's comments in their Twenty-Sixth Report of Session 2022-23 regarding the contents of the notices of statements of affairs requirements to be delivered by the administrator under the 2022 Rules.

These Rules also correct a drafting error identified by the Joint Committee on Statutory Instruments in their Twenty-Sixth Report of Session 2022-23 and other minor errors.

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.

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