



# Financial Services (Banking Reform) Act 2013

## 2013 CHAPTER 33

### PART 6

#### SPECIAL ADMINISTRATION FOR OPERATORS OF CERTAIN INFRASTRUCTURE SYSTEMS

##### *FMI administration orders*

#### **118 FMI administrators**

- (1) The FMI administrator of a company—
  - (a) is an officer of the court, and
  - (b) in exercising and performing powers and duties in relation to the company, is the company's agent.
- (2) The management by the FMI administrator of a company of any of its affairs, business or property must be carried out for the purpose of achieving the objective of the FMI administration as quickly and efficiently as is reasonably practicable.
- (3) The FMI administrator of a company must exercise and perform powers and duties in the way which, so far as it is consistent with the objective of the FMI administration to do so, best protects—
  - (a) the interests of the company's creditors as a whole, and
  - (b) subject to those interests, the interests of the company's members as a whole.

#### **Commencement Information**

**11** S. 118 in force at 13.7.2018 for E.W. by [S.I. 2018/848](#), [art. 2\(c\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Section 118.