

CHAPTER 12 Examinerships

Petitions for examinerships

1122. Section 510 shall apply to a PLC as if the following subsections were substituted for subsections (2) and (3):

“(2) Where the company referred to in section 509 is an insurer or the holding company of an insurer, a petition may be presented only by the Central Bank, and subsection (1) shall not apply to the company.

(3) Where the company referred to in section 509 is—

(a) a credit institution or the holding company of a credit institution;

(b) a company which one or more trustee savings banks have been reorganised into pursuant to an order under section 57 of the Trustee Savings Banks Act 1989 ; or

(c) a company which a building society has converted itself into under Part XI of the Building Societies Act 1989 ,

a petition may be presented only by the Central Bank, and subsection (1) shall not apply to the company.”.