



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3

SPECIAL RESOLUTION ACTION]

Compensation

52 Transfer to [^{F1}resolution company]

[^{F2}(1) This section applies if the Bank of England makes—

- (a) a share transfer instrument or a property transfer instrument under section 12(2), or
- (b) a property transfer instrument under section 12ZA(3).]

(2) The Treasury shall make a resolution fund order.

(3) An order made by virtue of subsection (2) may include—

- (a) a compensation scheme order;
- (b) a third party compensation order (which may, in particular, make provision, in respect of [^{F3}persons of a specified description,] for rights in addition to any rights they may have by virtue of the resolution fund order).

(4) In the case of a partial property transfer, the resolution fund order must include a third party compensation order.

Textual Amendments

- F1** Words in s. 52 heading substituted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **63(2)**

Status: Point in time view as at 01/01/2015.

Changes to legislation: Banking Act 2009, Section 52 is up to date with all changes known to be in force on or before 30 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- F2** S. 52(1) substituted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), [63\(1\)](#)
- F3** Words in s. 52(3)(b) substituted (31.12.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 2 para. 6\(2\)](#); S.I. 2014/3160, art. 2(1)(b)

Commencement Information

- I1** S. 52 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, Sch. para. 1
- I2** S. 52 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, [Sch. para. 1](#)

Status:

Point in time view as at 01/01/2015.

Changes to legislation:

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