



Banking Act 2009

2009 CHAPTER 1

PART 1 U.K.

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3 U.K.]

SPECIAL RESOLUTION ACTION]

Treasury

76 International obligation notice: general U.K.

- (1) The Bank of England may not exercise [^{F1}the power to make a resolution administrator appointment instrument or a mandatory reduction instrument or] a stabilisation power in respect of a bank if the Treasury notify the Bank that the exercise would be likely to contravene an international obligation of the United Kingdom.
- (2) A notice under subsection (1)—
 - (a) must be in writing, and
 - (b) may be withdrawn (generally, partially or conditionally).
- (3) If the Treasury give a notice under subsection (1) the Bank of England must consider other exercises of [^{F2}the power to make a resolution administrator appointment instrument or a mandatory reduction instrument or] the stabilisation powers with a view to—
 - (a) pursuing the special resolution objectives, and
 - (b) avoiding the objections on which the Treasury's notice was based.
- (4) The Treasury may by notice to the Bank of England disapply subsection (3) in respect of a bank; and a notice may be revoked by further notice.

Status: Point in time view as at 01/01/2015.

Changes to legislation: Banking Act 2009, Section 76 is up to date with all changes known to be in force on or before 01 August 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)

[^{F3}(5) “Resolution administrator appointment instrument” means an instrument under section 62B(2)(a).]

Textual Amendments

- F1** Words in s. 76(1) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **82(2)**
- F2** Words in s. 76(3) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **82(3)**
- F3** S. 76(5) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **82(4)**
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Commencement Information

- I1** S. 76 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, **Sch. para. 1**

Status:

Point in time view as at 01/01/2015.

Changes to legislation:

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