
STATUTORY INSTRUMENTS

2014 No. 3486

The Banks and Building Societies (Depositor Preference and Priorities) Order 2014

PART 1

Introductory Provisions

Citation and commencement

1.—(1) This Order may be cited as the Banks and Building Societies (Depositor Preference and Priorities) Order 2014.

(2) This Order comes into force on 1st January 2015.

Extent

2. The amendments made by this Order have the same extent as the enactments amended.

Transitional provision

3.—(1) This Order has no effect in relation to any insolvency proceedings commenced before the date on which this Order comes into force.

(2) For this purpose—

(a) “insolvency proceedings” means—

- (i) proceedings under the Bankruptcy (Scotland) Act 1985(1);
- (ii) proceedings under the Insolvency Act 1986(2);
- (iii) proceedings under the Insolvency (Northern Ireland) Order 1989(3);
- (iv) proceedings under the Insolvent Partnerships Order 1994(4);
- (v) proceedings under the Insolvent Partnerships Order (Northern Ireland) 1995(5); or
- (vi) proceedings under Part 2 or 3 of the Banking Act 2009(6) (including proceedings under either of those Parts as applied to building societies by section 90C of the Building Societies Act 1986(7));

(b) insolvency proceedings commence on—

- (i) the date of presentation of a petition for a winding-up order, bank insolvency order, building society insolvency order, bankruptcy order or award of sequestration;

(1) 1985 c.66 (S.).

(2) 1986 c.45.

(3) S.I. 1989/2405 (N.I.19).

(4) S.I. 1994/2421.

(5) S.R. (N.I.) 1995/225.

(6) 2009 c.1.

(7) 1986 c.53. Section 90C was inserted by S.I. 2009/805.

- (ii) the date on which an application is made for an administration order, bank administration order or building society administration order;
- (iii) the date on which notice of appointment of an administrator is given under paragraph 18 or 29 of Schedule B1 to the Insolvency Act 1986⁽⁸⁾ or paragraph 19 or 30 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989⁽⁹⁾;
- (iv) the date on which a proposal is made by the directors of a company for a company voluntary arrangement under Part 1 of the Insolvency Act 1986 or Part 2 of the Insolvency (Northern Ireland) Order 1989 or by an individual debtor for an individual voluntary arrangement under Part 8 of the Insolvency Act 1986 or Part 8 of the Insolvency (Northern Ireland) Order 1989;
- (v) the date on which a resolution for voluntary winding up is passed.

⁽⁸⁾ Schedule B1 was inserted by the Enterprise Act 2002 (c.40), Schedule 16.

⁽⁹⁾ Schedule B1 was inserted by Insolvency (Northern Ireland) Order 2005 (S.I. 2005/1455 (N.I. 10), Schedule 1.