
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 122

The Bank Insolvency (No. 2) Rules (Northern Ireland) 2009

PART 2

APPLICATION FOR ORDER

Initial duties of bank liquidation committee

18.—(1) As soon as reasonably practicable after the making of a bank insolvency order, the liquidation committee shall meet the bank liquidator for the purpose of discussing which of the Objectives, or combination of Objectives, mentioned in section 102(1) of the 2009 Act the committee should recommend the bank liquidator to pursue.

(2) If the bank liquidator and every individual on the liquidation committee agree the meeting may be held by audio or video conference.

(3) The liquidation committee shall make its recommendation to the bank liquidator at the meeting.

(4) The liquidation committee's recommendation shall be confirmed in writing as soon as practicable after the meeting.

(5) As soon as practicable after the making of a bank insolvency order, the liquidation committee shall also pass a resolution as to the terms on which, in accordance with rule 98 the bank liquidator is to be remunerated.

(6) Until a full payment resolution has been passed the bank liquidation committee—

(a) shall take decisions and pass resolutions by a simply majority; and

(b) for the purpose of taking decisions and passing resolutions, may communicate by any means that its members consider convenient.

Commencement Information

II Rule 18 in operation at 1.4.2009, see [rule 1\(1\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Bank Insolvency (No. 2) Rules (Northern Ireland) 2009, Section 18.