
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 63

The Bank Administration Rules (Northern Ireland) 2009

PART 3

Process of Bank Administration

End of administration: successful rescue

48.—(1) This Rule supplements section 150 of the 2009 Act (end of bank administration where bank administrator satisfied that Objective 2 (a) has been achieved).

(2) The bank administrator's notice under paragraph 81 of Schedule B1 to the Order (as applied by section 153)—

- (a) shall be filed with the court in Form 2.32B (subject to Rule 7(2)); and
- (b) shall be accompanied by a final progress report.

(3) The notice takes effect when the court discharges the bank administration order on the application of the bank administrator.

(4) Before applying for discharge the bank administrator must send a copy of the notice under paragraph 81 of Schedule B1 to the Order and the progress report to—

- (a) the registrar of companies,
- (b) the FSA,
- (c) the FSCS, and
- (d) the Bank of England.

(5) Notice under paragraphs (4)(b) and (4)(c) must be given at least 7 days' before the hearing of the application for approval of the notice.

(6) The bank administrator shall be taken to have complied with the requirements of paragraph 81(5) of Schedule B1 if, within 5 business days of filing the notice under paragraph 81 with the court, he publishes once in the same newspaper as he published his notice of appointment, and in the Gazette, a notice specifying—

- (a) the full name of the bank and any other trading names;
- (b) the name and address of the bank administrator;
- (c) the date of the notice under paragraph 81; and
- (d) an address to which creditors can write for a copy of the notice under paragraph 81 and the final progress report.

(7) The bank administrator's application for discharge must certify compliance with the requirements of paragraph 81 and of sub paragraphs (1) to (6) of this Rule.

(8) If the court is satisfied that the conditions in section 153(1) of the 2009 Act have been met it shall—

- (a) discharge the bank administration order; and

(b) notify the bank administrator, who shall notify the registrar of companies.