



Banking (Special Provisions) Act 2008

2008 CHAPTER 2

Supplementary

9 Supplementary provision about compensation schemes etc.

- (1) An order under section 5, 7 or 8(6) may in particular make provision—
- (a) for the manner in which any compensation or consideration is to be assessed, including provision as to methods of calculation, valuation dates and matters to be taken into, or left out of, account in making valuations;
 - (b) for the assessment to be made by an independent valuer appointed by the Treasury;
 - (c) as to the procedure in relation to the assessment of any compensation or consideration, including provision enabling any such valuer to make rules as to that procedure;
 - (d) for decisions relating to the assessment of any compensation or consideration to be reconsidered by the person who made those decisions (including any such provision as to procedure as is mentioned in paragraph (c));
 - (e) for enabling persons to apply for decisions relating to the assessment of any compensation or consideration to be reviewed by the [^{F1}Upper Tribunal] or a tribunal appointed by the Treasury for the purposes of the order;
 - (f) as to the powers of a relevant tribunal (that is to say, the [^{F2}Upper Tribunal] or a tribunal appointed by the Treasury for the purposes of the order);
 - (g) as to the procedure for applying for any review to a [^{F3}tribunal appointed by the Treasury for the purposes of the order], including provision enabling the tribunal to make rules as to that procedure;
 - (h) as to remuneration and expenses of any independent valuer, or of any tribunal, appointed by the Treasury for the purposes of the order;
 - (i) as to the appointment of any staff of any such valuer (including provision as to their terms and conditions of employment and as to their pensions, allowances or gratuities).

Status: Point in time view as at 06/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Banking (Special Provisions) Act 2008, Section 9. (See end of Document for details)

- (2) The provision that may be made by virtue of subsection (1)(a) includes the making of assumptions as to any matter, including in particular the making of one or more of the following assumptions about the authorised UK deposit-taker in question—
- (a) that it is unable to continue as a going concern;
 - (b) that it is in administration;
 - (c) that it is being wound up.
- (3) Subsection (1)(a) is subject to sections 5(4) and 7(3), but those subsections do not—
- (a) prevent the inclusion of provision requiring the making of the assumptions mentioned in those subsections in any case where they are not required to be made by either of those subsections; or
 - (b) otherwise restrict the provision that may be made by virtue of subsection (1)(a).
- (4) In subsection (1)(a) the reference to valuation dates includes—
- (a) valuation dates falling before the day on which this Act is passed; and
 - (b) valuation dates falling before the day on which the relevant event takes place.
- (5) In subsection (1)(e)—
- (a) the reference to persons includes the Treasury; and
 - (b) the reference to decisions relating to the assessment of any compensation or consideration includes decisions following any such reconsideration as is mentioned in subsection (1)(d).
- (6) The provision that may be made by virtue of subsection (1)(f)—
- (a) includes provision enabling a relevant tribunal, where satisfied that the decision in question was not a reasonable decision, to send the matter back to the person who made the decision for reconsideration in accordance with such directions (if any) as it considers appropriate; but
 - (b) does not include provision enabling a relevant tribunal to substitute its own decision for that of the person who made the decision.
- (7) The power of any valuer or tribunal to make provision as to procedure by virtue of subsection (1)(c), (d) or (g) includes power to make different provision for different cases or circumstances.
- (8) In this section “the relevant event” means the transfer or (as the case may be) extinguishment of rights made by or under the order to which the order mentioned in subsection (1) relates.

Textual Amendments

- F1** Words in s. 9(1)(e) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(e), [Sch. 2 para. 144\(a\)](#) (with Sch. 5)
- F2** Words in s. 9(1)(f) substituted (6.4.2010) by [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(e), [Sch. 2 para. 144\(a\)](#) (with Sch. 5)
- F3** Words in s. 9(1)(g) inserted (6.4.2010) by virtue of [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(e), [Sch. 2 para. 144\(b\)](#) (with Sch. 5)

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Modifications etc. (not altering text)

C1 S. 9 modified (21.2.2009) by [Banking Act 2009 \(c. 1\)](#), **ss. 237**, 263(1) (with s. 247); S.I. 2009/296, art. 3, Sch. para. 7

Status:

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Changes to legislation:

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