

*These notes refer to the Banking Act 2009 (c.1)
which received Royal Assent on 12 February 2009*

BANKING ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 7: Miscellaneous

Financial Services Authority

Section 250: Information

555. This section requires the Financial Services Authority to collect information relevant to financial stability of financial institutions or the financial system and enables it to use its powers in section 165 of the Financial Services and Markets Act 2000 for this purpose. The Authority may also use other existing powers to collect information as it sees fit. This information (which the Authority will be able to share under its existing powers) will be used to support the Authorities' oversight of financial stability and will inform the work of the Financial Stability Committee of the Bank of England which is established in this Act.