

*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 8: General

Section 257: “Financial assistance”

584. This section provides a partial definition of financial assistance and allows the Treasury further to define financial assistance for the purposes of the Act by statutory instrument.

Section 258: “Enactment”

585. This section defines “enactment” as including Acts of the Scottish Parliament, Scottish subordinate legislation and Northern Ireland legislation.

Section 259: Statutory instruments

586. *Subsection (1)* provides that the statutory instruments made under this Act can apply generally or to specific cases and can be of any type or form.

587. *Subsection (2)* provides that no statutory instrument under the Act is to be treated as a hybrid instrument under the Standing Orders of either House of Parliament.

588. *Subsection (3)* contains a table of powers conferred by the Act and the arrangements for Parliamentary scrutiny in each case.

589. *Subsection (4)* provides that certain powers (listed in *subsection (5)*) may be exercised by the 28 day affirmative procedure. This will be possible only the first time that the power is exercised and only where the person exercising the power is satisfied that it is necessary to do so.

Sections 260-265: General

590. This part gives an index of which sections contain important definitions.

591. The short title of the legislation is the Banking Act 2008.