



# Banking Act 2009

## 2009 CHAPTER 1

### PART 3

#### BANK ADMINISTRATION

##### *Termination*

#### 153 Successful rescue

- (1) This section applies if—
  - (a) the Bank of England has given an Objective 1 Achievement Notice, and
  - (b) the bank administrator has pursued Objective 2(a) in section 140 and believes that it has been achieved.
- [<sup>F1</sup>(2) The bank administrator shall make an application under paragraph 79 of Schedule B1 to the Insolvency Act 1986 (court ending administration on achievement of objectives).
- (3) A bank administrator who makes an application in accordance with subsection (2) must send a copy to the [<sup>F2</sup>PRA and the FCA].]
- (4) Failure without reasonable excuse to comply with subsection (3) is an offence.

#### Textual Amendments

- F1** S. 153(2)(3) substituted (8.4.2010) by [Financial Services Act 2010 \(c. 28\)](#), **ss. 21(7)**, 26(1)(f)
- F2** Words in s. 153(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 17 para. 48** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

#### Commencement Information

- I1** S. 153 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, **Sch. para. 3**

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*Status: Point in time view as at 30/11/2017.*

*Changes to legislation: Banking Act 2009, Cross Heading: Termination is up to date with all changes known to be in force on or before 16 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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## **154 Winding-up or voluntary arrangement**

- (1) This section applies if—
  - (a) the Bank of England has given an Objective 1 Achievement Notice, and
  - (b) the bank administrator pursues Objective 2(b) in section 140.
- (2) The bank administrator may—
  - (a) give a notice under paragraph 84 of Schedule B1 to the Insolvency Act 1986 (no more assets for distribution), or
  - (b) make a proposal in accordance with section 1 of that Act (company voluntary arrangement).
- (3) Part 1 of that Act shall apply to a proposal made by a bank administrator, with the following modifications.
- (4) In section 3 (summoning of meetings) subsection (2) (and not (1)) applies.
- (5) The action that may be taken by the court under section 5(3) (effect of approval) includes suspension of the bank administration order.
- (6) On the termination of a company voluntary arrangement the bank administrator may apply to the court to lift the suspension of the bank administration order.
- (7) The bank administrator may not act under subsection (2) above unless satisfied that the bank has received any funds it is likely to receive from any scheme under a resolution fund order under section 52.

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### **Commencement Information**

**I2** S. 154 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 3](#)

**Status:**

Point in time view as at 30/11/2017.

**Changes to legislation:**

Banking Act 2009, Cross Heading: Termination is up to date with all changes known to be in force on or before 16 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.