



Banking Act 2009

2009 CHAPTER 1

PART 3

BANK ADMINISTRATION

Introduction

139 Objective 1: duration

- (1) Objective 1 ceases if the Bank of England notifies the bank administrator that the residual bank is no longer required in connection with the private sector purchaser or bridge bank.
- (2) A bank administrator who thinks that Objective 1 is no longer required may apply to the court for directions under paragraph 63 of Schedule B1 to the Insolvency Act 1986 (applied by section 145 below); and the court may direct the Bank of England to consider whether to give notice under subsection (1) above.
- (3) If immediately upon the making of a bank administration order the Bank of England thinks that the residual bank is not required in connection with the private sector purchaser or bridge bank, the Bank of England may give a notice under subsection (1).
- (4) A notice under subsection (1) is referred to in this Part as an “Objective 1 Achievement Notice”.

Modifications etc. (not altering text)

- C1** Pt. 3 modified (21.2.2009) by [Banking Act 2009 \(Bank Administration\) \(Modification for Application to Multiple Transfers\) Regulations 2009 \(S.I. 2009/313\)](#), regs. 1(1), 2, 3, **Sch. 1**
- C2** Pt. 3 modified (21.2.2009) by [The Banking Act 2009 \(Bank Administration\) \(Modification for Application to Banks in Temporary Public Ownership\) Regulations 2009 \(S.I. 2009/312\)](#), regs. 1(1), 2-4, **Sch.**

Status: Point in time view as at 21/02/2009. This version of this provision has been superseded.

Changes to legislation: Banking Act 2009, Section 139 is up to date with all changes known to be in force on or before 17 July 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)

Commencement Information

II S. 139 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, [Sch. para. 3](#)

Status:

Point in time view as at 21/02/2009. This version of this provision has been superseded.

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