



# Banking Act 2009

## 2009 CHAPTER 1

### PART 3

#### BANK ADMINISTRATION

##### *Process*

#### **143**    **Grounds for applying**

- (1) The Bank of England may apply for a bank administration order in respect of a bank if the following conditions are met.
- (2) Condition 1 is that the Bank of England has made or intends to make a property transfer instrument in respect of the bank in accordance with section 11(2) or 12(2).
- (3) Condition 2 is that the Bank of England is satisfied that the residual bank—
  - (a) is unable to pay its debts, or
  - (b) is likely to become unable to pay its debts as a result of the property transfer instrument which the Bank intends to make.