



Banking Act 2009

2009 CHAPTER 1

PART 3

BANK ADMINISTRATION

Multiple transfers

150 [F¹Resolution company] to private purchaser

- (1) This section applies where the Bank of England gives a bank administrator —
 - (a) an Objective 1 Achievement Notice in respect of a [F²resolution company], and
 - (b) notice that Objective 1 is still required to be pursued in respect of a commercial purchaser who has acquired all or part of the business of the [F²resolution company].
- (2) An Objective 1 Achievement Notice accompanied by a notice under subsection (1)(b) is referred to in this Part as an Objective 1 Interim Achievement Notice.
- (3) Where an Objective 1 Interim Achievement Notice is given, Objective 1 continues to apply—
 - (a) in accordance with section 138(3), and
 - (b) with the commercial purchaser being treated as the “private sector purchaser”.
- (4) An Objective 1 Interim Achievement Notice in respect of the [F³resolution company]—
 - (a) has effect as between the bank administrator and the [F³resolution company], but
 - (b) has no other effect for the purposes of provisions of this Part which refer to the giving of an Objective 1 Achievement Notice.
- (5) When the Bank of England gives the bank administrator an Objective 1 Achievement Notice in respect of the commercial purchaser, section 139 and other provisions of this Part which refer to the giving of an Objective 1 Achievement Notice shall have effect.

Changes to legislation: Banking Act 2009, Section 150 is up to date with all changes known to be in force on or before 23 June 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) View outstanding changes

Textual Amendments

- F1** Words in s. 150 heading substituted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **26(11)**
- F2** Words in s. 150(1) substituted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **26(11)**
- F3** Words in s. 150(4) substituted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **26(11)**
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Commencement Information

- I1** S. 150 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, **Sch. para. 3**

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)