



Banking Act 2009

2009 CHAPTER 1

PART 3

BANK ADMINISTRATION

Termination

153 Successful rescue

- (1) This section applies if—
- the Bank of England has given an Objective 1 Achievement Notice, and
 - the bank administrator has pursued Objective 2(a) in section 140 and believes that it has been achieved.
- [^{F1}(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 FSA.]
- (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)

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Status: Point in time view as at 08/04/2010. This version of this provision has been superseded.

Changes to legislation: Banking Act 2009, Section 153 is up to date with all changes known to be in force on or before 22 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. 153 in force at 21.2.2009 by [S.I. 2009/296](#), art. 3, **Sch. para. 3**

Status:

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