



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.
- (2) The bank administrator may give a notice under paragraph 80 of Schedule B1 to the Insolvency Act 1986 (notice bringing administrator's appointment to an end on achievement of objectives).
- (3) A bank administrator who gives a notice 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.