



Banking Act 2009

2009 CHAPTER 1

PART 8

GENERAL

[^{F1}258A Investment firm”

- (1) In this Act “investment firm” means a UK institution which is (or, but for the exercise of a stabilisation power, would be) an investment firm for the purposes of [^{F2}Regulation (EU) No. 575/2013 of the European Parliament and of the Council [^{F3}as it forms part of [^{F4}assimilated] law].]
- (2) But “investment firm” does not include—
 - (a) an institution which is also—
 - (i) a bank (within the meaning of Part 1),
 - (ii) a building society (within the meaning of section 119 of the Building Societies Act 1986), or
 - (iii) a credit union (within the meaning of section 31 of the Credit Unions Act 1979 or Article 2(2) of the Credit Unions (Northern Ireland) Order 1985), or
 - (b) an institution which is of a class or description specified in an order made by the Treasury.
- (3) An order—
 - (a) is to be made by statutory instrument, and
 - (b) may not be made unless a draft has been laid before and approved by resolution of each House of Parliament.
- (4) If an order contains a statement that the Treasury are of the opinion that, by reason of urgency, it is necessary to make the order without complying with subsection (3)(b)—
 - (a) the order may be made, and
 - (b) the order lapses unless approved by resolution of each House of Parliament during the period of 28 days (ignoring periods of dissolution, prorogation or

Changes to legislation: Banking Act 2009, Section 258A is up to date with all changes known to be in force on or before 21 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

adjournment of either House for more than 4 days) beginning with the day on which the order is made.

- (5) The lapse of an order under subsection (4)(b)—
- (a) does not invalidate anything done under or in reliance on the order before the lapse and at a time when neither House has declined to approve the order, and
 - (b) does not prevent the making of a new order (in new terms).
- (6) In subsection (1) “UK institution” means an institution which is incorporated in, or formed under the law of any part of, the United Kingdom.]

Textual Amendments

- F1** S. 258A inserted (5.6.2014 for specified purposes, 1.8.2014 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), ss. 101\(7\), 122\(3\) \(with Sch. 20\)](#); [S.I. 2014/1447, art. 2\(f\)](#); [S.I. 2014/1847, art. 2](#)
- F2** Words in s. 258A(1) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\), reg. 1\(2\), Sch. 2 para. 45\(3\)](#)
- F3** Words in s. 258A(1) inserted (31.12.2020) by [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\), reg. 1\(2\), Sch. 1 para. 54](#) (as amended by [S.I. 2020/1385, reg. 1\(4\), Sch. para. 1\(1\)\(2\)\(k\)\(i\)](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F4** Word in s. 258A(1) substituted (1.1.2024) by [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\), reg. 1\(2\), Sch. para. 68\(2\)\(j\)](#)

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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\(4\)\(b\)](#)