



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3

SPECIAL RESOLUTION ACTION]

[^{F1}Replacement of provisional valuation

[^{F1}48X. Replacement of Bank's provisional valuation

- (1) Where the Bank of England has carried out a provisional valuation under section 6E(3) before making a mandatory reduction instrument or exercising a stabilisation power, the Bank must arrange for the appointment of an independent valuer in accordance with section 62A to carry out a full valuation in accordance with this section as soon as reasonably practicable.
- (2) The purpose of the valuation carried out under subsection (1) is to—
 - (a) ensure the full extent of any losses on the assets of the bank is recognised in the accounting records of the bank, and
 - (b) inform a decision by the Bank as to whether—
 - (i) additional consideration should be paid by a bridge bank or asset management vehicle for any property, rights or liabilities transferred by a property transfer instrument, or securities transferred by a share transfer instrument, or
 - (ii) the Bank should exercise the power under section 48Y(1) to increase or reinstate any liability which has been reduced or cancelled by a resolution instrument.

Changes to legislation: Banking Act 2009, Section 48X is up to date with all changes known to be in force on or before 26 May 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

- (3) A valuation carried out under subsection (1) must comply with subsections (5) and (6) of section 6E, and be accompanied by the information required in subsection (7) of that section.]

Textual Amendments

- F1** Ss. 48X, 48Y and cross-heading inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **61**

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