



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

Objectives and code

5 Code of practice

- (1) The Treasury shall issue a code of practice about the use of—
 - (a) the stabilisation powers,
 - (b) the bank insolvency procedure, and
 - (c) the bank administration procedure.
- (2) The code may, in particular, provide guidance on—
 - (a) how the special resolution objectives are to be understood and achieved,
 - (b) the choice between different options,
 - (c) the information to be provided in the course of a consultation under this Part,
 - (d) the giving of advice by one relevant authority to another about whether, when and how the stabilisation powers are to be used,
 - (e) how to determine whether Condition 2 in section 7 is met,
 - (f) how to determine whether the test for the use of stabilisation powers in section 8 is satisfied,
 - (g) sections 63 and 66, and
 - (h) compensation.
- (3) Sections 12 and 13 require the inclusion in the code of certain matters about bridge banks and temporary public ownership.
- (4) The relevant authorities shall have regard to the code.
- (5) For the purpose of this section the relevant authorities are—
 - (a) the Treasury,

Status: This is the original version (as it was originally enacted).

- (b) the FSA, and
- (c) the Bank of England.