



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3

SPECIAL RESOLUTION ACTION]

Compensation

54 **Independent valuer^{F1}: compensation scheme order or bail-in compensation order]**

- (1) A compensation scheme order [^{F2}or bail-in compensation order] may provide for the amount of any compensation payable to be determined by a person appointed in accordance with the order (the “independent valuer”); and subsections (2) to (5) apply to an order which includes provision for an independent valuer.
- (2) An order must provide for the independent valuer to be appointed by a person appointed by the Treasury (“the appointing person”).
- (3) An order may either—
 - (a) require the Treasury to make arrangements to identify a number of possible independent valuers, one of whom is to be selected by the appointing person, or
 - (b) require the appointing person to make arrangements to select the independent valuer, having regard to any criteria specified in the order.
- (4) The independent valuer may be removed only—
 - (a) on the grounds of incapacity or serious misconduct, and
 - (b) by a person specified by the Treasury in accordance with the compensation scheme order [^{F3}or bail-in compensation order].

Status: Point in time view as at 01/01/2015.

Changes to legislation: Banking Act 2009, Section 54 is up to date with all changes known to be in force on or before 20 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)

- (5) An order must include provision for resignation and replacement of the independent valuer (and subsections (2) and (3) apply to replacement as to the first appointment).

Textual Amendments

- F1** Words in s. 54 heading inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **65**
- F2** Words in s. 54(1) inserted (31.12.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 2 para. 6(5)(a)**; S.I. 2014/3160, art. 2(1)(b)
- F3** Words in s. 54(4)(b) inserted (31.12.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 2 para. 6(5)(b)**; S.I. 2014/3160, art. 2(1)(b)

Commencement Information

- I1** S. 54 in force at 17.2.2009 for specified purposes by [S.I. 2009/296](#), arts. 2, 3, Sch. para. 1
- I2** S. 54 in force at 21.2.2009 in so far as not already in force by [S.I. 2009/296](#), arts. 2, 3, **Sch. para. 1**

Status:

Point in time view as at 01/01/2015.

Changes to legislation:

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