



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

Compensation

59 Third party compensation: discretionary provision

- (1) A power or duty in this Part to make a third party compensation order is a power or duty to make provision establishing a scheme for paying compensation to persons other than a transferor.
- (2) A third party compensation order may—
 - (a) form part of a compensation scheme order or resolution fund order, or
 - (b) be a separate order.
- (3) A third party compensation order may include provision for—
 - (a) an independent valuer (in which case sections 54 to 56 shall apply);
 - (b) valuation principles (in which case section 57(2) to (5) shall apply).

Commencement Information

II S. 59 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Point in time view as at 17/02/2009. This version of this provision has been superseded.

Changes to legislation:

Banking Act 2009, Section 59 is up to date with all changes known to be in force on or before 30 July 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.