



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3

SPECIAL RESOLUTION ACTION]

Treasury

[^{F1}78A. Pre-conditions for financial assistance: duty of Bank to give information

- (1) The Treasury may at any time require the Bank of England to inform them in writing whether or not a condition for financial assistance has been met in relation to a particular bank.
- (2) “Condition for financial assistance” means a condition specified in—
 - (a) Article 37(10)(a) (financial assistance through government stabilisation tools), or
 - (b) Article 44(5)(a) (contributions to institution from resolution financing arrangement where [^{F2}bail-in] liabilities have been excluded from bail-in),of the recovery and resolution directive.
- (3) If the Bank of England seeks the Treasury’s consent to the making of a mandatory reduction instrument or the exercise of a stabilisation power in accordance with section 78, the Bank must notify the Treasury in writing—
 - (a) whether or not the proposals involve action in relation to which a condition for financial assistance applies, and
 - (b) if the proposals do involve such action, whether or not the condition in question has been met.]

Changes to legislation: Banking Act 2009, Section 78A 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](#)

Textual Amendments

- F1** S. 78A inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **85**
- F2** Word in s. 78A(2)(b) substituted (28.12.2020) by [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(2), **12**

Changes to legislation:

Banking Act 2009, Section 78A 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.

[View outstanding changes](#)

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