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STATUTORY INSTRUMENTS

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**2009 No. 3056**

The Scottish and Northern Ireland Banknote Regulations 2009

PART 6

Insolvency

**Note exchange programme: commencement and duration**

**24.**—(1) The Bank of England must determine the date on which a note exchange programme commences, which must be after the authorised bank has entered an insolvency process.

(2) Subject to regulation [11\(2\)\(a\)](#), a note exchange programme shall continue for a period of one year, or for such longer period as the Treasury may determine after consulting the Bank of England.

(3) The Bank of England must make such arrangements as it considers appropriate for ensuring that the commencement of a note exchange programme and any extension by the Treasury of its duration are brought to the attention of the noteholders, the insolvent bank and any appointed insolvency practitioner.