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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations modify Part 3 of the Banking Act 2009 (c.1) (“the Act”), which sets out the bank administration procedure.

Regulation 2 specifies that these Regulations make modifications to Part 3 of the Act as applied by section 152 of the Act (property transfer from temporary public ownership). Section 152 applies bank administration where the Treasury make a share transfer order in respect of the securities issued by a bank (or a bank’s holding company), in accordance with section 13(2) of the Act (temporary public ownership), and later make a property transfer order from the bank (or from a bank the parent of which is the bank’s holding company) under section 45(2) of the Act (temporary public ownership: property transfer).

Regulations 3 and 4 set out general modifications to Part 3 of the Act and to Tables 1 and 2 of section 145 of the Act (general powers, duties and effect).

The Schedule to the Regulations sets out specific modifications to Part 3 of the Act.