

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes modifications and amendments to certain Acts and Statutory Instruments as a consequence of Parts 2 (bank insolvency) and 3 (bank administration) of the Banking Act 2009 (c.1) (“the 2009 Act”).

Part 1 concerns citation, commencement and interpretation.

Part 2 sets out a number of general modifications, which apply to the primary and secondary legislation set out in the Schedule to this Order. It provides that so far as the enactments in the Schedule apply to liquidation or administration, they apply with the modifications in Part 2, in the case of a bank insolvency or administration under Parts 2 or 3 of the 2009 Act.

Part 3 sets out certain primary legislation that, in the context of a bank insolvency or a bank administration, are to be read with modifications. It also sets out a number of specific textual amendments to secondary legislation.

The Schedule lists the Acts and Statutory Instruments that are subject to the general modifications set out in Part 2.

An impact assessment of the effect of the 2009 Act is available on HM Treasury's website (www.hm-treasury.gov.uk).

Changes to legislation:

There are currently no known outstanding effects for the The Banking Act 2009 (Parts 2 and 3 Consequential Amendments) Order 2009.