

2014 No. 1830

FINANCIAL SERVICES AND MARKETS

**The Banking Act 2009 (Third Party Compensation
Arrangements for Partial Property Transfers) (Amendment)
Regulations 2014**

Made - - - -

9th July 2014

Coming into force - -

1st August 2014

The Treasury make the following Regulations in exercise of the powers conferred by section 60 of the Banking Act 2009(a).

A draft of these Regulations has been laid before and approved by resolution of each House of Parliament in accordance with section 60(7) of that Act.

Citation and commencement

1. These Regulations may be cited as the Banking Act 2009 (Third Party Compensation Arrangements for Partial Property Transfers) (Amendment) Regulations 2014, and come into force on 1st August 2014.

Amendment to the Banking Act 2009 (Third Party Compensation Arrangements for Partial Property Transfers) Regulations 2009

2. In regulation 1(3) of the Banking Act 2009 (Third Party Compensation Arrangements for Partial Property Transfers) Regulations 2009(b) (interpretation), in the definition of “banking institution” after paragraph (a) insert—

“(aa) an investment firm;”.

David Evenett
Mark Lancaster

9th July 2014

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2009 c.1.
(b) S.I. 2009/319.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Banking Act 2009 (Third Party Compensation Arrangements for Partial Property Transfers) Regulations 2009 (S.I. 2009/319) to apply to investment firms the provisions made by those Regulations in relation to a “banking institution”. Those Regulations specify provisions which must, or which may, be included in a third party compensation order made in accordance with section 59 of the Banking Act 2009 (c. 1) (“the Act”) in relation to a partial property transfer (as defined by section 47 of the Act).

For the meaning of “investment firm” see section 258A of the Act and the Banking Act 2009 (Exclusion of Investment Firms of a Specified Description) Order 2014 (S.I. 2014/). These Regulations are made in connection with the application of Part 1 of the Act to investment firms by section 89A of the Act.

A full impact assessment of the effect that these Regulations will have on the costs of business and the voluntary sector is available from Her Majesty’s Treasury, 1 Horse Guards Road, London SW1A 2HQ or on <http://www.hm-treasury.gov.uk/> and is published alongside the Regulations on <http://www.legislation.gov.uk/>.

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