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STATUTORY INSTRUMENTS

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**2014 No. 1831**

**The Banking Act 2009 (Banking Group Companies) Order 2014**

**Amendment to the Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009**

4.—(1) The Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009 <sup>M1</sup> is amended as follows.

(2) In article 1(3) (citation, commencement and interpretation), in the definition of “banking institution”—

(a) after paragraph (a), insert—

“(aa) an investment firm;” and

(b) in paragraph (b), after “bank” insert “ or an investment firm ”.

(3) After article 9 (termination rights), insert—

**“Banking Group Companies**

**9A.—**(1) A partial property transfer—

(a) to which this Order applies, and

(b) under which the transferor is a relevant company,

may not transfer property, rights or liabilities of the company unless the property, rights or liabilities are necessary for the carrying on of relevant business.

(2) For these purposes it does not matter whether relevant business has been transferred by a property transfer instrument.

(3) In this article—

“financial institution” has the meaning given by point (26) of Article 4(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;

“relevant business” means the business, or any part of the business, of a banking institution, recognised central counterparty or other banking group company which is (or, but for the exercise of a stabilisation power, would be) in the same group as the relevant company; and

“relevant company” means a company, other than a financial institution, which—

(a) is a banking group company in relation to which this Order has effect by virtue of section 81C of the Act <sup>M2</sup>; and

(b) is not a parent undertaking of the banking institution in the same group in respect of which the PRA is satisfied for the purpose of section 81B(2) of the Act <sup>M3</sup> that the general conditions for the exercise of a stabilisation power are met.

(4) For the purpose of the definition of “relevant business” undertakings are in the same group if they are group undertakings in respect of each other.

(5) Expressions defined in the Companies Act 2006<sup>M4</sup> have the same meaning in this article as in that Act.”

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**Marginal Citations**

- M1** [S.I. 2009/322](#), to which there are amendments not relevant to this Order.
- M2** [Section 81C](#) was inserted by the Financial Services Act 2012, section 100.
- M3** [Section 81B](#) was inserted by the Financial Services Act 2012, section 100.
- M4** [2006 c. 46](#).

**Changes to legislation:**

There are currently no known outstanding effects for the The Banking Act 2009 (Banking Group Companies) Order 2014, Section 4.