
STATUTORY INSTRUMENTS

2014 No. 3350

**The Banking Act 2009 (Restriction of
Special Bail-in Provision, etc.) Order 2014**

Remedy: relevant period

7.—(1) In article 6(5) the “relevant period” means—

- (a) a period of 120 days beginning with the day on which the notice under article 6(2) is received (“the initial period”), and
- (b) any period by which the initial period is extended under paragraph (2) or paragraphs (2) and (3).

(2) The Bank may extend the initial period by a period of up to 120 days if the condition in paragraph (4) is met (“the initial period and first extended period”).

(3) The Bank may extend the initial period and first extended period by a period of up to 120 days if the condition in paragraph (4) is met.

(4) The condition is that the Bank considers that the matters raised in the notice under article 7(2) are of such complexity that it is impracticable to take a decision without granting the extension.

(5) Where the Bank extends time under paragraph (2) or (3), the Bank must as soon as reasonably practicable inform the person who gave the notice of the extension and the duration of the extension.

Changes to legislation:

There are currently no known outstanding effects for the The Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014, Section 7.