



# Insolvency Act 1985

## 1985 CHAPTER 65

### PART IV

#### MISCELLANEOUS AND SUPPLEMENTAL

##### *Miscellaneous*

#### **219 Amendments of Banking Act 1979**

- (1) For subsections (1) and (2) of section 18 of the Banking Act 1979 (grounds on which a recognised bank or licensed institution may be wound up on the petition of the Bank of England), there shall be substituted the following subsections—

“(1) On a petition presented by the Bank by virtue of this section, the court having jurisdiction under the Companies Act 1985 may wind up a recognised bank or licensed institution under that Act if—

- (a) the institution is unable to pay its debts within the meaning of section 518 of that Act; or
- (b) the court is of the opinion that it is just and equitable that the institution should be wound up ;

and for the purposes of such a petition an institution which defaults in an obligation to pay any sum due and payable to a depositor shall be deemed to be unable to pay its debts as mentioned in paragraph (a) above.

- (2) If a petition is presented by the Bank by virtue of this section for the winding up of a recognised bank or licensed institution which is a partnership (whether limited or not), the court has jurisdiction, and the Companies Act 1985 has effect, as if the institution concerned were an unregistered company within the meaning of Part XXI of that Act.”

- (2) For subsection (4) of that section there shall be substituted the following subsection—

“(4) In its application to Northern Ireland, this section shall have effect—

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*Status: This is the original version (as it was originally enacted).*

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- (a) with the substitution of a reference to the Companies Act (Northern Ireland) 1960 for any reference to the Companies Act 1985 ;
  - (b) with the substitution of a reference to section 211 of the said Act of 1960 for the reference to section 518 of the said Act of 1985 ;
  - (c) with the substitution of a reference to Part IX of the said Act of 1960 for the reference to Part XXI of the said Act of 1985 ; and
  - (d) with the insertion in subsection (2) after the words '(whether limited or not)' of the words ' then, notwithstanding section 348(d) of the Companies Act (Northern Ireland) 1960 (exclusion of partnerships etc. having less than eight members)'."
- (3) In subsection (2) of section 19 of that Act (cases in which the Bank of England may disclose information obtained under or for the purposes of that Act), after paragraph (b) there shall be inserted the following paragraph—
- “(ba) in connection with any proceedings under any provision of Parts XVIII to XXI of the Companies Act 1985 or any provision (other than section 100) of Part II of the Insolvency Act 1985 ; or”.
- (4) In subsection (8) of that section, for paragraph (a) there shall be substituted the following paragraphs—
- “(a) for the reference in subsection (2) to Parts XVIII to XXI of the Companies Act 1985 there shall be substituted a reference to Parts V, VI and IX of the Companies Act (Northern Ireland) 1960 ;
  - (aa) for any reference in subsection (5) to section 432 or 442 of the said Act of 1985 there shall be substituted respectively a reference to section 159 or 165A of the said Act of 1960;”.