

*These notes refer to the Banking Act 2009 (c.1)  
which received Royal Assent on 12 February 2009*

# **BANKING ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 1: Special Resolution Regime**

##### **Introduction**

##### ***Section 2: Interpretation: “bank”***

26. This section defines a bank as a UK institution that has a regulatory permission, granted by the FSA under the Financial Services and Markets Act 2000, to accept deposits. It states that bank does not include a building society or a credit union, but provides how the special resolution regime is, or may be, applied to such institutions. The Treasury may, by order, add to the exclusions from this definition of bank.