

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

BANKING ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 1: Special Resolution Regime

Building societies

Section 89: Credit Unions

240. This section allows the Treasury, by secondary legislation, to apply the SRR sections to credit unions. An order for this purpose may disapply, modify or apply any enactment, which relates to credit unions in respect of this Part. The order is made by affirmative resolution procedure.