

*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 2: Bank Insolvency

Bank insolvency order

Section 94: The order

248. Where the court makes a bank insolvency order a qualified insolvency practitioner, who has formally agreed to accept the position, will be appointed as the bank liquidator. This post is restricted to insolvency practitioners because the Government considers that their resource capabilities and practical experience of dealing with assets in complex insolvencies will be vital to ensure that the objectives of the bank insolvency procedure can be achieved and returns to creditors maximised.