



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

[^{F1}CHAPTER 3

SPECIAL RESOLUTION ACTION]

[^{F1}Bail-in option

[^{F1}48D General interpretation of section 48B

(1) In section 48B—

“client assets” means assets which the bank has undertaken to hold on trust for, or on behalf of, a client;

“contract” includes any instrument;

“credit institution” means any credit institution as defined in Article 4.1(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council, other than an entity mentioned in [^{F2}Article 2.5(2), (3) or [^{F3}(24)]] of Directive 2013/36/EU of the European Parliament and of the Council;

[^{F4}“designated settlement system” means a system which is designated in accordance with the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979);]

^{F5}
...

“employee” includes the holder of an office;

^{F6}
...

^{F7}
...

“pension scheme” includes any arrangement for the payment of pensions, allowances and gratuities;

Changes to legislation: Banking Act 2009, Section 48D is up to date with all changes known to be in force on or before 23 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F8}“recognised central counterparty” has the meaning given in section 285 of the Financial Services and Markets Act 2000;]

“secured” means secured against property or rights, or otherwise covered by collateral arrangements;

[^{F9}“third country central counterparty” has the meaning given in section 285 of the Financial Services and Markets Act 2000.]

(2) In subsection (1)—

“assets” has the same meaning as in section 232(4) (ignoring for these purposes section 232(5A)(b));

“collateral arrangements” includes arrangements which are title transfer collateral arrangements for the purposes of section 48.

[The definition of “investment firm” in section 258A applies for the purposes of ^{F10}(2A) section 48B but for these purposes—

- (a) any exclusions made under the power conferred by subsection (2)(b) of section 258A are to be ignored; and
- (b) an institution is to be treated as falling within the definition only if it has permission to carry on the investment services and activities in point 3 or 6 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.]

^{F11}(3)]

Textual Amendments

- F1** Ss. 48B-48W and cross-heading inserted (1.3.2014 for the insertion of s. 48P for specified purposes, 31.12.2014 in so far as not already in force) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 2 para. 4](#); S.I. 2014/377, art. 2(1)(b), Sch. Pt. 2; S.I. 2014/3160, art. 2(1)(b)
- F2** Words in s. 48D(1) substituted (31.12.2020) by [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), [Sch. 1 para. 21\(2\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in s. 48D(1) substituted (17.8.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2022 \(S.I. 2022/838\)](#), regs. 1(2), [7\(2\)\(b\)](#) (with regs. 24-26)
- F4** Words in s. 48D(1) substituted (31.12.2020) by [The Financial Markets and Insolvency \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/341\)](#), regs. 1(3), [3\(2\)](#) (with reg. 21) (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 23(b) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in s. 48D(1) omitted (31.12.2020) by virtue of [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(3), [64](#)
- F6** Words in s. 48D(1) omitted (17.8.2022) by virtue of [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2022 \(S.I. 2022/838\)](#), regs. 1(2), [7\(2\)\(a\)](#) (with regs. 24-26)
- F7** Words in s. 48D(1) omitted (31.12.2020) by virtue of [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(3), [64](#)
- F8** Words in s. 48D(1) inserted (28.12.2020) by [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(2), [11\(c\)](#)
- F9** Words in s. 48D(1) inserted (28.12.2020) by [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(2), [11\(d\)](#)

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- F10** S. 48D(2A) inserted (17.8.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2022 \(S.I. 2022/838\)](#), regs. 1(2), **7(3)** (with regs. 24-26)
- F11** S. 48D(3) omitted (1.1.2015) by virtue of [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\)](#), arts. 1(2), **50**

Changes to legislation:

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Changes and effects yet to be applied to :

- s. 48D(1) words substituted by [S.I. 2018/1394 Sch. 1 para. 21\(3\)](#) (This amendment not applied to legislation.gov.uk. Sch. 1 para. 21(3) omitted immediately before IP completion day by virtue of S.I. 2019/710, regs. 1(2), 17)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 4(8A)(8B) inserted by [2012 c. 21 s. 96\(3\)](#)
- s. 8(2)(d) and word inserted by [2012 c. 21 s. 96\(4\)\(b\)](#)